

FINANCIAL TIMES

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Friday September 19 1975

**10p

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NEWS SUMMARY

Spanish rebels may die today

Equities rise 5.7: Wall St. up 15.56

young Spaniards, two of whom were sentenced to a summary court for killing a civil guard. Executions, by shooting, may be carried out. But there was speculation the women, said to be sent to the prison, would be spared.

Most of yesterday's five defence lawyers not allowed into the court. A member of the Left-wing group, FRAP, was sent to 20 years jail. An 84-year-old separatist will be in Barcelona today. Four have been 12 police in Spain so far this year. The regime is reacting with severity. Two more incidents were reported today. Page 6

Bailey alert

detained nine people of them Irish—after a sweep outside the Old where the Guildford trial is being held. Four who had recently from Ulster, were following a check on a court. Another five held after detectives a flat in Ealing.

Big rebuffed

Unionists officially to Mr. William Craig's consil moves towards power with the Catholic SDLP. Page 7. In what regard as another sectarian gunmen shot dead Catholic newspaper Mr. Brendan 1.29

bon hope

rose for an end to the Government's dead- after the Communists ed their demand for formal equality with the Democrats.

rut embattled

day's death toll in Beirut at least 19, bringing the in the latest wave of fighting between Christians and Muslims to more than 170. were ordered to stay in the fighting area. The capital's centre. Page 5

nanian pact

avoid Wilson is back from a where he signed a Anglo-Romanian tax- a double taxation tion and a broad-ranging declaration supporting contacts across East-West.

rumbles

of the resolutions tabled last month's Conservative conference are critical of party's performance in tion. Page 7

rulers defiant

than 60 London antique called for a nation-wide of Christie's and y's in protest against the ms' 10 per cent. buyers on sale goods.

fly...

one Eloise swept towards after leaving at least 32 dead and thousands in n Puerto Rico and the can Republic.

of the eight army cadets in a marching accident motor-cycle near Banbury a serious condition in.

hooligan who led a mob uths charging through shopping centre was jailed three months. Six more were fined £100 each.

directories of local busi- first published 80 years ill cease publication at the year. Page 8

motor car, bought for 6d ago, was sold for £200 London auction. Saleroom 2

PRICE CHANGES YESTERDAY

in pence unless otherwise indicated	Minster Assets	40 + 4
	Moviem	75 + 10
	Ramp Org.	155 + 3
	Reed International	238 + 7
	Teacher (Distillers)	305 + 13
	Turner and Newall	120 + 6
	Wadkin	55 + 3
	Shell Transport	348 + 6
	Southern Kinta	120 + 6
	Treasury 131pc 1997-1992	- 1
	Assoc. Newspapers	88 - 5
	Concrete	82 - 7
	Crofts International	93 - 6
	Tate and Lyle	227 - 5
	De Beers Ltd.	270 - 12
	Middle Wt.	340 - 40
	Pot. Plat.	185 - 18
	RTZ	157 - 7
	Southwaite	750 - 40
	Union Carbide	425 - 10
	Western Tele	241 - 11
	Bank	242 + 12
	Inds.	117 + 5

Jobless trend still upwards, but redundancies ease

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The basic trend of unemployment in the U.K. is still upwards, although a definite slowdown has occurred in the rate at which people are being declared redundant.

The number of registered unemployed in the U.K. fell by 1,205 to 1,249,078 (5.4 per cent. of the labour force) between mid-August and mid-September, the Department of Employment announced yesterday.

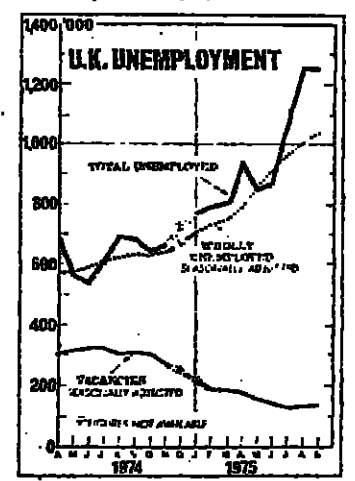
However, if one disregards the 41,370 school-leavers who have been absorbed into the labour force, and students who have reported in their vacation, the number of wholly unemployed in the U.K. has risen above 1m. for the first time since the Second World War, by 35,725 to 1,021,140.

On a seasonally adjusted basis, unemployment rose this month by 31,100 (to 1,039,900 or 4.5 per cent.), compared with a monthly average increase for 50,000 in the three months to August.

This seems to confirm the theory that much of the huge increase in unemployment during the earlier summer months represented the sudden movement on to the register of workers who had previously been on short time. (The number of people estimated to be on short time this month is 130,000, whereas in May it was as much as 250,000.)

It should be emphasised, however, that there has been nothing in the recent figures of industrial output to contradict the wide-

spread belief that the trend of unemployment will be upwards for many months to come.



On the other hand, there are grounds for arguing that some of the more fanciful unemployment forecasts which have been in circulation are unlikely to be proved correct.

Next month, for example, up to 100,000 students are likely to come off the unemployment register as well as another large number of school-leavers.

There would have to be quite an unprecedented change of

trend for the crude unemployment total to rise between September and October.

Although there is no inclination in Whitehall or Westminster to play down the social tragedy of an unemployment total of over 1m, the fact that the figures are not deteriorating quite as fast as they were has come as a welcome relief.

This slight easing of the situation is certainly an important background factor in the Government's measured approach to the various proposals for alleviating unemployment via the temporary employment subsidy and other job creation programmes.

Another important element in the unemployment picture is the fact that, while the unemployment rate is much higher in Wales, the North and Scotland than in the South and Midlands, depressed regions has improved a little over the past year.

For example, some 23.2 per cent. of unemployment in Great Britain is now in the South East, compared with 20.4 per cent. (of a much lower total) a year ago.

The share of the North and Scotland are respectively 8.0 per cent. and 11.6 per cent. (against

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Editorial comment, Page 18

Government's cash rescue attempts criticised

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE GOVERNMENT was heavily criticised by the Industrial Development Advisory Board yesterday for handing out financial assistance to ailing companies against the Board's advice.

The criticism is contained in the annual report on the Industry Act, 1972, published by the Department of Industry, which reveals that almost £223m. was paid out in regional development grants in the year ending March 1975, and another £72m. was offered in general regional selective financial assistance.

Although he is not named in the report, the IDAB's main strictures are clearly aimed at Mr. Anthony Wedgwood Benn, the Energy Secretary, who was Secretary for Industry during the period covered by the report.

In his commentary, Mr. R. A. Clark, the chairman of the IDAB, points out that although the Government where the Board advised that the circumstances did not appear to warrant assistance, the Govern-

ment concluded that it should be provided.

The five companies concerned were IPD (now Kirby Manufacturing and Engineering), which received a grant of £3.9m., the Meriden Co-operative (£2.9m. loan), Scottish Daily News (£12m. loan), Bear Brand (£350,000 loan), and Aston Martin Lagonda.

A loan of £800,000 and equity finance amounting to £150,000 were offered to Aston Martin Lagonda in October last year, subject to certain conditions. In the event, the company was unable to meet the conditions and the offer was not taken up.

Commenting on the Government's decision to ignore the IDAB's advice on the five companies Mr. Clark says: "The Board recognises that aspects of a particular case may be open to differences of emphasis, and that ultimately the Government are free under the provisions of the Industry Act, to set aside the principles upon which we are

called up to consider proposals."

But in one case—IPD—the Board considered that because of the circumstances, the Secretary of State should make a statement to Parliament.

And in the other four cases the Board felt that the chances of viability, even over a considerable period, were remote.

In three of these cases, proposals were for the workforce to continue the business in the form of a co-operative after it had collapsed.

Mr. Clark emphasises: "to attempt to introduce the co-operative approach in concerns which have collapsed is a sharply competitive market and where the prospects of viability are remote is not, in the Board's view, a propitious way to support these aspirations."

Mr. Clark also makes the point that too many cases were brought to the Department of Industry only when the immedi-

Continued on Back Page

Steel inquiry talks adjourn

BY JOHN WYLES, LABOUR REPORTER

TALKS aimed at lifting the threat of a national strike from Sunday by British Steel Corporation blastfurnacemen were adjourned last night until today after nine hours of haggling over details of setting up an inquiry into the dispute.

Although neither the BSC nor the National Union of Blastfurnacemen was talking of breakdown, the peace bid was clearly labouring after lengthy talks yesterday at the Advisory, Conciliation and Arbitration Service offices in London. But hopes of a settlement were kept buoyant by Mr. Jim Mortimer, chairman of ACAS, who said last night that "further progress" had been made towards setting up an inquiry, but there were still issues to be resolved at today's talks.

Another hopeful sign was a BSC decision not to go ahead with moves to lay off 4,500 from its Blaenavon South Wales plant. Some 3,500 were to have been made idle from this morning with the remainder laid off to-morrow.

Neither Mr. Mortimer, the BSC nor the blastfurnacemen were ready to reveal last night what the remaining obstacles to a settlement were, but it is likely that there will be some con-

tinued hard bargaining to-day about the precise terms of reference of the proposed inquiry which the two sides agreed to in principle late on Wednesday night.

It is almost certain that the inquiry will be organised by the ACAS and that its findings will not be binding on either side. At the heart of its investigations will be the dispute over rates for operating a new 265m blastfurnace at the Corporation's Llanwern plant.

The two sides have failed to agree on the new pay rates since talks started in the middle of last year and the dispute came to a head last week when the BSC sent a blastfurnacemen home for refusing to co-operate in the commissioning of the new furnace. The reinstatement of this man, together with a delay in operating the new furnace pending the outcome of the proposed inquiry, are two of the blastfurnacemen's union's minimum terms for lifting its strike threat.

But finding agreement on the scope of the inquiry was a major problem yesterday. With a new generation of steel producing equipment to be installed over the next decade, BSC is believed

to want an investigation into the problems of fixing new pay structures for advanced technology which blastfurnacemen would prefer a more general inquiry into their pay and conditions.

With the strike deadline less than 48 hours away and with more than one-third of the BSC's blastfurnacemen already on strike in advance of the official starting date, the pressure on both sides to reach an agreement will be strong.

It was only after several hours of separate talks with Mr. Mortimer and Mr. Kerr that the two sides eventually came together last night and negotiators will be looking to-day for faster progress. A notable feature of yesterday's moves was the presence throughout the day of Mr. Len Murray, the TUC general secretary.

He spent a great deal of time with the blastfurnacemen's 14-man national executive which stood by in the ACAS offices to review developments. Mr. Mortimer said that the TUC general secretary's presence had been "very helpful" and that Mr. Murray had made "strenuous" efforts to create the conditions for a settlement.

Mr. David Steel to be BP chairman

BY ADRIAN HAMILTON

MR. DAVID STEEL, deputy chairman of British Petroleum, is to become chairman on the retirement of Sir Eric Drake on November 28.

The appointment, widely forecast and welcomed within the company, was announced yesterday.

Mr. Steel, a lawyer by training with the classic BP background of involvement in Iranian and Middle East affairs and a spell as president of BP North America, has been a Board member of the company since 1965 and deputy chairman since 1972.

His main responsibilities over the past decade have been in Middle Eastern negotiations, par-



Mr. Steel last night: Taking over the helm at a sensitive time.

ticularly in Iran, where his patience and negotiating skill earned him the rare honour of an order of the TAJ III.

He takes the helm of the company, one of Britain's largest industrial concerns, at a particularly sensitive time. Although the company is now well set on two major new developments in its Alaskan and North Sea investments, it will be some years before these begin to pay off.

One of Mr. Steel's most immediate tasks will be to negotiate with the Government on State participation in the North Sea and on the disposal of the Burmah 20 per cent. shareholding in BP, now held by the Bank of England.

Consequential on Mr. Steel's appointment, BP also announced yesterday that Mr. M. J. "Monty" Pennell is to be deputy chairman of the group, while Mr. J. W. R. Sutcliffe, at present chairman of the BP Trading Executive Committee (the second tier of company management known as the "butcher's board"), will become a managing director of the group.

Men and Matters Page 18

RANK HINTS AT REFORMS

Dowson goes with payment of £150,000

BY OUR CITY STAFF

SIR JOHN DAVIS appears to have consolidated his position as chairman of the Rank Organisation, at least for the time being, following the resignation at yesterday's emergency board meeting of Mr. Graham Dowson, the company's chief executive.

But the statement the company issued yesterday afternoon holds out the prospect of a major reorganisation of the company's management. It also says that the company is considering the enfranchisement of holders of its 140m. "A" Ordinary shares.

Mr. Dowson was the first to leave Rank's headquarters. After yesterday's three-hour meeting, he pushed his way through waiting reporters and cameramen, smiling jovially but refusing to answer questions. His departure, which he and Rank said was a "mutual agreement," includes a provision for him to receive a payment of £150,000.

The clear hint of future changes in the way the company is run which Sir John and the board see as desirable is contained in a key sentence of its formal statement: "The Chairman and Board have had under consideration for some time the role and composition of the Board, the division of senior responsibilities and the plans for succession in senior posts."

At the moment a new post of managing director has been given to Mr. Russell Evans, the company secretary, who has only been an executive director of Rank since 1972 and secretary since 1968. With Mr. Dowson's departure, Sir John Davis and Mr. Evans are the only two executive directors left on the Board.

It is understood that Sir John retains his responsibility for controlling group finance and policy. The fact that Mr. Evans is not inheriting Mr. Dowson's day-to-day running of the company as ever.

Rank's Ordinary shares rose 10p yesterday to close at 185p. This rise was matched by a 10p increase in the price of the "A" Ordinary on hopes that a scheme for their enfranchisement would go through. Although the company said last night that the groundwork for such a scheme has already been laid, it is believed that no firm assurances about this have yet been made.

Among the Board's apprehensions about giving the shares a vote are fears that a takeover might be launched based on the approximately 45 per cent.

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shareholders are most likely to find formal opportunities to influence events at the company as they develop in coming months. In order to proceed with an enfranchisement scheme Rank would, if the normal routine for such matters is followed, consult the investment protection committee of its institutional shareholders in order to reach agreement on the terms.

The institutional shareholders would presumably take the view that as a means of ending the open conflict the arrangements announced by the company yesterday are acceptable for the moment. The absence of confirmation that they are only temporary is, however, one element of the statement that Sir John Davis and Rank can expect to come under pressure to be more precise in the timing of the management reorganisation and the enfranchisement of the non-voting shares.

Sir John arrived at Rank headquarters at 7 a.m. yesterday, some three hours before the Board began its meeting. A number of the non-executive directors, including Mr. Angus Ogilvy, were unable to attend the meeting, but Lord Goodman, of Goodman, Derriek and Co., Major Rosslyn Cowen, the chairman of the Rank Foundation and a recent addition to the Rank board, were there.

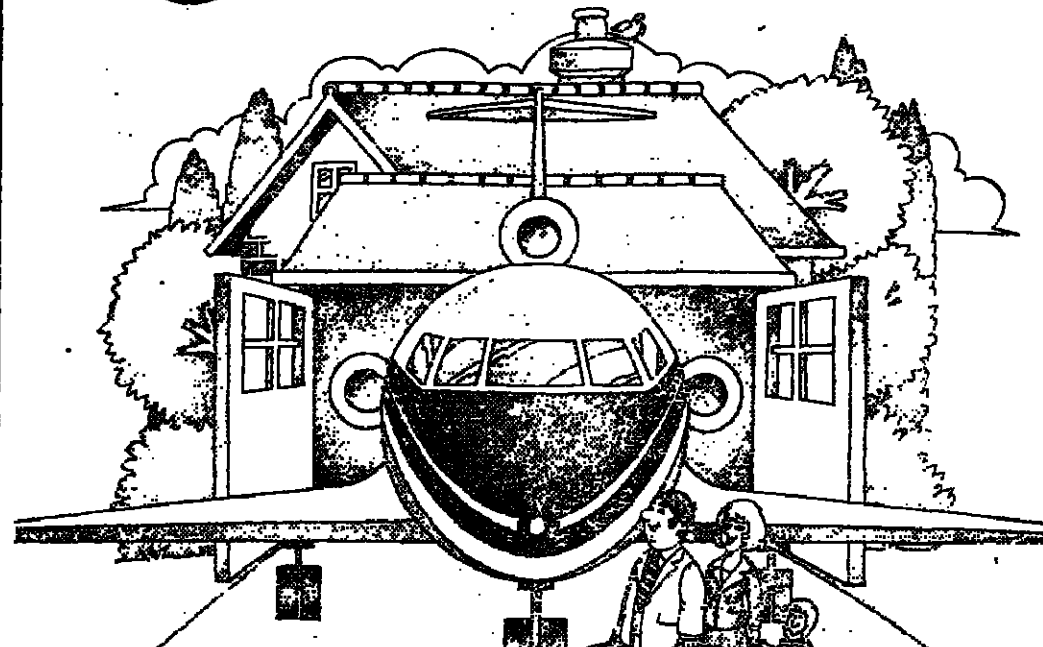
Late on Tuesday, a portrait of Sir John was taken into the company's headquarters to be hung in the boardroom, where yesterday's meeting took place.

£ in New York

Sept. 18 Previous

Spot 1.62-1.63 1.62-1.63 1.62-1.63
1 month 1.62-1.63 1.62-1.63 1.62-1.63
3 months 1.62-1.63 1.62-1.63 1.62-1.63
12 months 1.62-1.63 1.62-1.63 1.62-1.63

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and Farrow in the Royal Shakespeare Company's production of 'The Marrying of Ann Leete,' by Harley Granville-Barker, which opened last night at the Aldwych

Siegfried

enthusiasm of a plumber called out on a wet Sunday. This was precisely the kind of thing that Mr. Brillorenti's Siegfried used to be conventionally presentable. He sang some of the first act well in a reduced kind of way, and there were glances of approval from the patches of dryness, and sagging intonation. He was not the only offender here: if there had been a system of fines for off-pitch singing the finances of the opera house would be ruder.

The Mime of Kassar Uffung once again fulfilled the promise shown to *Rheingold* last season. He is always an intelligent performer, but the voice is one-dimensional, limited in colour. Mr. Uffung never makes a note of dry sound, except monotonous. Zoltan Kelenman's Alberich was in excellent vocal condition. The collision of the dwarfs after the killing of Wotan was a little less comically and ribbly, so even if

Colin Davies begins in Siegfried to restate a personal attitude to the Ring drama in the tentative beginnings of last season. The colour is lively, the volume (until he leapt up at one or two moments in the first act) is restrained, and much the leisurely Wagnerian style of Knappertsbusch at Goodall owes to the first orchestral sound maintaining the first act's tension.

When Davis allows the tension to slacken, the music yawns. Where Solti found and exhibited so much nerve, spigster, shadow, and shimmer, Davies has a texture not unlike Brahms, the early Brahms of the *Serenade* at that. Some of the elements (Mime on Fear for instance) are more restrained, and there was some beautiful solo work in the orchestra, from the forest horn and from the oboes who almost always brought sunshine to the final dusk.

Colin Davis begins in *Sleep* to reveal a person's attitude to time, and then moves in the tentative beginnings of last season. The colour is low-keyed, the volume (until he lets rip at one or two moments in the music) is small. One realises how much the leisurely Wagnerian style of Knappertsbusch and Goodall owes to the full orchestral sound maintained by the first two conductors. When Davis allows the tension to slacken, the music yawns. Where Solti found and exhibited so much nervy, sinister shading in the music, Davis produces a texture not unlike Brannm's early Brahms of the Serenades at that Some of the climaxes (*Mime on Fear, for Instance*) are not so much in a state of restraint, and there was some beautiful solo work in the orchestra, from the forest horn, from the oboes who almost always brought sunshine to the final dusk.

threatens to collapse at any moment (and by all the laws of architecture it should), but that instead keeps building, building, until the film's final zoom out from a packed open-air concert audience, singing like Carrara-dine's "It Don't Worry Me," reveals every piece still in place and the whole flying at 2 hours 40 minutes long—a brilliantly shaped and detailed picture of the mood and spirit of America at a particular place and time.

There are losers and winners, stars and no-stars, among the visitors to Nashville. Top of the showbiz tree are Henry Gibson as a pint-sized, toupee'd singing star whom we follow from record-studio to stage appearance, and Ronce Blakeley, as a young folk singer whose road to fame and fortune has been paved with nerves, alcoholism and the over-zealous attentions of her manager-husband (Allen Garfield). Bottom of the tree are scrabbling among the windfalls are lanky groupie Shelley Duval, Gwen Welles as an eager, dim-witted waitress whose cherished singing talent does not quite measure up to the natural advantage of her physical endowments, and Barbara Harris as a dizzy aspirant to stardom who seizes the microphone at the

Barbara Harris and friend in 'Nashville'

Barbara Harris and friend in 'Nashville'

drums to the depredations of your noisy, multi-deck model movie sound-effect system. Vibrasound is the name given to this one, although it doesn't differ noticeably from Sensurround, which is currently playing at your local cinema along with *Earthquake*. One effect, the effect is of a tube train passing directly underneath your seat, and once more it is calculated to provide a rude awakening for anyone rash enough to escape from the vicinities of the storyline into sleep.

The film is a cross between *Rosemary's Baby* and *The Exorcist*. A young wife (Juliet Mills) becomes pregnant, and it is soon clear from the evidence of a growing, unattractive, loquacious voices and 360 degree turns of the head, that the child is an offspring of the devil. An agent of the latter (Richard Johnson) turns up to deliver the baby, but is forced to leave to deliver Miss Mills' labour pains, and when the baby is finally born it is dead. The film has expired long before this: the absurdities of the plot being compounded by poor acting, and a direct lack of some of the most repulsive special effects that I can remember.

by B. A. YOUNG

newly-formed Sonata would once again strengthen its, whose main aim is to London's claim to be the musical, the public performance centre of the world.

deputies and facing his father with heroic but respectful defiance at the state office. The Society also runs jazz workshops, details of which are available from Jeff Green, 30 Gwynne Howell is vocally a Walford Road, London, N16.

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WORLD TRADE NEWS

Vickers in arms deal talks with South Korea

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Sept. 18.

AN UNANNOUNCED visit to Britain by Vice Admiral Hwang Jung-Yon, South Korean's Chief of Naval Operations, could be the prelude to U.K. collaboration in the development of a South Korean naval armaments industry.

Admiral Hwang, who is said to be in the U.K. in civilian dress, is visiting the Greenwhich naval exhibition, but will also be holding talks with Vickers on a range of possible business deals which could include the supply of submarines to South Korea.

South Korea has been interested in acquiring arms from European and other non-U.S. sources since it began to experience difficulties in getting the U.S. to meet all its requests for arms some 18 months ago.

A more recent development has been the launching of an arms self-sufficiency programme by President Park Chung-hee as one of Korea's responses to the tense security situation which followed the collapse of South Vietnam last spring.

The Korean government hopes to raise \$3bn. over a period of five years from its newly intro-

duced defence tax, which would finance a programme of development in the arms industry, leading to eventual self-sufficiency in weapons production.

Korea is already manufacturing all the M-16 rifles needed by its armed forces at a joint venture factory with the U.S. It hopes to move gradually from light weapons and ammunition into the production of heavy weapons, including artillery and warships, but not aircraft.

The Korean strategy for development of an arms industry is to approach foreign arms manufacturers with requests for initial shipments of completed weapons systems, to be followed by licensing agreements allowing it to produce locally. This is the approach likely to be made to Vickers and other potential U.K. arms suppliers.

Korea is already building its own patrol boats, which are claimed to be able to match the speed of North Korean vessels used for infiltrating spies on to the South Korean coast. It has built a small prototype submarine, but lacks the "know-how" for full-scale manufacture of modern submarines.

If Korea succeeds in developing an arms industry, the country may emerge eventually as an arms exporter, although moves in that direction would be inhibited first by the enormous potential demand from Korea's own armed forces and, secondly, by restraints on exports which could be imposed by foreign licensors.

The M-16 rifle factory in South Korea is an example of the second type of inhibition, since the U.S. company concerned has refused to allow foreign sales of Korean-made M-16s. However, Korean shipyards, which are already looking for naval orders to offset the decline in cargo vessel and tanker output, are definitely interested in building warships for export.

Hyundai Shipbuilding and Heavy Industries, which is operating the world's largest single shipbuilding facility near Ulsan, in the southern part of South Korea, has had talks with Brazil and with some African governments on building warships. The yard says it could build vessels up to the size of destroyers.

High volume of U.K. aerospace exports

By Michael Donne, Aerospace Correspondent

EXPORTS BY the U.K. aerospace industry for January-July were a record at just under \$446m, or \$33m above a year earlier. The Society of British Aerospace Companies said there had been a sustained rise in deliveries of aircraft, engines, parts and guided weapons.

Part of the rise flows from inflation, but the figures indicate the industry is busy, albeit on delivery of aircraft, and spurs for design first introduced some time ago.

The new generation of aircraft, such as Concorde, Multi-Role Combat Aircraft and Hawk trainers for example, have still not begun their contribution to exports.

The volume of spares remains particularly high — out of aircraft exports of \$197.5m, parts accounted for \$146m, and of engine shipments of \$218m, replacement parts and spares together accounted for \$136m.

Among the leading markets, the U.S. remained the major customer for aero-engines, reflecting the continued export of Rolls-Royce RB-211s for the Lockheed TriStar, while among aircraft, France headed the list — reflecting the substantial shipment to that country of parts for Concorde production, which are in turn offset by imports of French-built Concorde parts for the U.K. production line.

BA contract

British Airways has won its biggest yet overseas maintenance contract for 15 years.

The airline takes delivery of its first TriStar with Rolls-Royce RB-211 engines in January, and will have four by the end of next year.

This is the second major TriStar maintenance deal for British Airways — in August Saudi Arabian Airlines agreed a similar arrangement with BA worth £1.5m.

Most of the work will be carried out at BA European Division's engineering base at Heathrow Airport, London, and the rest at the BA Engine Overhaul Establishment at Treforest, South Wales. The contract is the conclusion of a year's preparatory work, during which BA advised Gulf Air on its TriStar maintenance and helped with aircrew and engineering training.

U.K. exports to China higher

By Colina MacDougall

U.K. EXPORTS to China rose to \$43m, during January-July this year, compared with \$23m, a year earlier. Imports fell to \$39m, against \$47m, the Sino-British Trade Council says. Most of the export increase was for machinery (especially mining equipment and machine tools), electrical apparatus and transport equipment. Imports declined most markedly in textiles, particularly cashmere.

Trade with figures for China's first quarter of 1975 reveal a narrowing of Peking's trade gap, which last year reached \$1.2bn. Although Chinese imports from Japan and Europe were considerably above the January-March 1974 period the overall increase in Chinese exports was growing faster than that for imports, because of the big reduction this year in agricultural purchases from the U.S.

The Westminster Chamber of Commerce plans to send a 12-man delegation to China in September, 1975. The China Council for the Promotion of International Trade is expected to organise the itinerary to suit delegates' interests.

IN BRIEF

Port for Iran

Iran has signed an \$800m. agreement with Condotte, Italy, to build Iran's largest integrated port and harbour facilities at the mouth of the Gulf, near Bandar Abbas Port City. It will be called Shah-Bandar-Abbas, with 22 jetties and 10 piers, and five container docks for large ocean-going container ships at a depth of 14 metres and length of 1,440 metres.

Tehran hotel A group of 11 Japanese companies will build a 704-room hotel in Tehran by 1978 in a joint venture with Iranian interests, at a cost of \$32m.

Polish golf carts U.S. International Trade Commission has ruled that imports of electric golf carts from Poland are injuring domestic producers. The determination clears the way for assessment of anti-dumping duties.

Gibraltar air cargo Pegasus Air Services, a Gibraltar air cargo operator, has signed a three-year contract with British Airways to charter a Vanguard to operate twice weekly from Britain to Gibraltar following withdrawal by Invetra of its Vanguard freighters from operation.

DOW CHEMICAL The Dow Chemical price increases reported in Wednesday's issue are now slated to refer only to styrene monomer products and not generally.

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Jordanian anger may end U.S. missile sales deal

BY ADRIAN DICKS

WASHINGTON, Sept. 18.

OFFICIALS HERE appeared to it as its own property, available for any purpose it deemed necessary, and said that the conditions suggested by Mr. Ford, Joseph Sisco, Dr. Henry Kissinger and others, had given a repeat previous threats that Jordan would seek anti-aircraft missiles elsewhere if the U.S. did not give it satisfaction.

The Jordanian statement, made in the form of a message from the Prime Minister, Mr. Zaid Rifai, to the U.S. Ambassador in Amman, refused to accept the conditions for the Hawk sale set out yesterday by President Ford in a letter to Congress.

The main thrust of these conditions would be to ensure that the 14 Hawk batteries King Hussein wants were deployed on fixed sites in defensive positions around Amman and other key areas. They would thus be made more difficult to adapt for mobile and hence potentially offensive units.

Jordanian Prime Minister Rifai said he had his doubts as to whether the U.S. was willing to supply any weapons supplied

to it as its own property, available for any purpose it deemed necessary, and said that the conditions suggested by Mr. Ford, Joseph Sisco, Dr. Henry Kissinger and others, had given a repeat previous threats that Jordan would seek anti-aircraft missiles elsewhere if the U.S. did not give it satisfaction.

King Hussein's reaction will now make it extremely difficult for the U.S. Government to reach agreement with the Jordanians on the Hawk sale. Senators Clifford Case and other opponents of the sale consider that they can go no further towards meeting the King's demands for a free hand in how the missiles are used, while several members of the House of Representatives have openly expressed scepticism that Mr. Ford's proposed conditions go far enough in restricting the use of the Hawk in offensive deployments against Israel.

They are also concerned at the implications that they may have failed to inform King Hussein of the precise language two countries' proposed joint letter to the King before it was military command.

Concorde's 'public opinion test'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CONCORDE'S MAIN battle now lies with "American public opinion," and in the view of M. Marcel Cavallé, French Transport Minister, the aircraft could face "a flood of lawsuits" before being given permission to fly into U.S. airports.

M. Cavallé, commenting yesterday in Paris on a recent visit to the U.S. to discuss aviation matters, said that he nevertheless remained confident that the U.S. authorities would eventually authorise Concorde flights to Washington, and that the Port of New York Authority would follow suit in due course by granting the aircraft permission to land at New York's Kennedy Airport.

"However, because part of American public opinion is hostile to Concorde, we expect there will be a flood of lawsuits as soon as authorisation is granted," M. Cavallé said.

It was not known at this stage whether the courts could deny anyone a temporary injunction against Concorde, and permit the airliner to fly into U.S. airports while further evidence was taken in the various lawsuits.

My personal feeling is that the long-running declaration by the U.S. Government that it will not be unfavourable to Concorde," he said. He foresaw fewer difficulties for Concorde at Washington's Dulles airport

than at New York's Kennedy Airport. "But we must realise that in addition to securing landing rights, we have to win authorisation from American public opinion, too."

In recent weeks there have been efforts by anti-Concorde lobbies, especially in

New York, to have the aircraft banned because of the noise it is said it will make over communities around the airport.

M. Cavallé's Washington discussions also included the possibilities of U.S.-French collaboration on future airliner programmes.

Weeden to quit Wall St.

BY JAY PALMER

NEW YORK, Sept. 18.

WEEDEN, one of New York's largest brokerage houses, has disclosed that it will very shortly move most of its securities trading and sales operations from Wall Street across the Hudson River to New Jersey.

This planned trans-State move, the first by any large city broker, will ultimately save Weeden over \$1m. a year on new city securities taxes imposed six weeks ago.

Ever since the city proposed an increase in its stock-transfer tax and a new tax on corporate bond transfers as a partial answer to its financial crisis, a number of large securities companies have threatened to quit Wall Street. This week's actual departure of Weeden, the largest dealer in the so-called "third market" where exchange-listed equities are traded over-the-

counter, has already encouraged a number of other stockbrokers to announce similar plans.

Among the leading companies now known to be "actively studying" such a move are Dillon Read, Oppenheimer and Morgan Stanley, the large investment bank. To-day, the

N-BAN TALKS

By Our Own Correspondent

UNITED NATIONS, Sept. 18.

THE NEW Soviet proposal of an international treaty to ban all nuclear weapons tests was approved to-day for inclusion in the agenda of the United Nations General Assembly after the Chinese delegates denounced the idea as "fraud, and sham disguise."

INVESTMENT IN ALBERTA

Building on energy

BY W. L. LUKETKENS, RECENTLY IN EDMONTON

MR. PETER LOUGHEED, Premier of Alberta who will be visiting Britain and the Continent shortly, is a man who knows that he has little time to waste: the oil and gas deposits which in the past 30 years have placed Alberta among the wealthiest Canadian provinces are wasting assets—rapidly wasting assets in the case of oil. He therefore wants to find alternative means for his population of at present about 1.8m. people to make a livelihood, without disturbing too much the demographic and ecological balance in a province which likes to refer to itself as the Land of the Wild Rose.

That dual objective is reflected in the avowed purposes of the European mission which will take Mr. Lougheed and a group of Alberta businessmen and officials to London on September 29 and, during the subsequent fortnight, to the Netherlands, France, West Germany, Belgium, Sweden, Switzerland and Austria. The group will be looking for investment in a province which is very short indeed of secondary industry. Of last year's shipments of Alberta goods of own manufacture totaling \$2.8bn., machinery accounted for 37 per cent, textiles for 30m., and chemicals and chemical products (despite Alberta's oil and gas) for only \$164m.

But the mission will also be looking for inspiration in the social and related fields: housing, social services, town planning and the like. True to his party label as a Progressive Conservative, Mr. Lougheed will be taking a special interest in the German and Dutch models of workers' participation, an issue novel to North Americans, but one of some significance at a moment of inflationary wage settlements and acute labour unrest in several Canadian provinces.

Europeans will also have a double reason for taking an interest in the most exciting politician to appear in Canada since Mr. Trudeau, the Federal Prime Minister: though his conventional supplies may be running down, the celebrated oil sands along the Athabasca River, natural gas, and surface minable deposits of 4.8bn. tons of coal make Alberta an important element in the world energy equation, and hence in Mr. Trudeau's endeavours to negotiate a contractual relationship between Canada and the Common Market.

Over and above that, Mr. Lougheed's drive for a measure of secondary industry and the primacy effect of great energy development—coupled with Canadian political stability—make Alberta of interest to many European investors. What comes of that interest eventually remains to be seen: Mr. Lougheed himself says that he is not interested in creating a

landscape of smokestacks, and for demographic reasons Alberta cannot offer too much to investors except those with ventures based on the natural resources of the province, mainly coal and hydrocarbons.

Moreover, Canadian economic nationalism has worried potential investors in a number of ways: by next year an ethane pipeline will produce 1.2bn. lbs. per annum for a group of chemical companies including ICI's Canadian affiliate, CIL, and Du Pont, is going to be under construction; two fertiliser plants with a rated capacity of 100,000 tons of ammonia are in hand; the conclusion is obvious that much more would strain the labour market intolerably, even if Alberta never goes ahead with the proposal to supplement its existing 800,000 tons p.a. of scrap-based steel capacity with a fully integrated steel works, partly owned by the province.

These are considerations which force the Alberta Government, despite its professed belief in free enterprise, to be very careful which ventures it approves, and which it delays. No great new discipline machinery is required for the purpose: since the proposals are usually related to oil, gas or coal, and since powers have long existed to license the production, sale and export from the province of gas and oil, the provincial authorities really have all the handles that they think they need. Nor have they found it necessary to provide themselves with a tax incentive mechanism to attract foreign investors: what they propose to do in this direction, and all that so far exists is a position paper, is intended to help small businesses, which are unlikely to be foreign.

Management is also required to husband energy supplies. Canadian exports of crude oil (which in the past used to balance imports to give a national self-sufficiency) have already been reduced. By 1977, Canada is expected to have a serious deficiency of oil until the oil sands and supplies as yet untapped come on stream from the Arctic and the Atlantic continental shelf. Alberta, supplying about 80 per cent of Canada's present oil, cannot merely cut off supplies to the rest of the country, and is therefore going ahead with work in the sands.

The position as regards natural gas is at present rates of consumption the 55 trillion (million million) cubic feet proved to be deliverable should last for 25-26 years, as compared with a policy target of 30 years, and that in 1975 there was a net addition to reserves which is expected to continue for a few years more. Coupled with the oil problem, it is not enough for serious thought to have been given in Edmonton, the provincial capital, to coal gasification. It could become a significant part of the Alberta energy picture by the 1990s. As it is, the next big one ammonia plant to be built, may use a coal-based feed stock, and permits for the use of natural gas are being restricted to a life of 20 years.

Instead of the traditional 30-year life, the use of natural gas for ammonia is being restricted to a life of 20 years. Instead of the traditional 30-year life, the use of natural gas for ammonia is being restricted to a life of 20 years.

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\$2bn. to be invested in Chile—Ambassador

By Hugh O'Shaughnessy
"OVER \$2bn. is to be invested in Chile," said the U.S. Ambassador in Santiago, Chile, Mr. Joseph P. Moynihan, at a luncheon the Anglo-Chilean Society London yesterday.

The Ambassador, who is in Chile for a short time, said that the U.S. Government is confident in Chile's Government and its future.

US Steel calls for more duties

PITTSBURGH, Sept. 18. U.S. STEEL Corporation filed a "counter-vailing complaint" with the U.S. Customs Department, asking for relief from unfair trade practices by seven European countries.

The company said it is filing the complaint to protect the U.S. steel industry from foreign government subsidies of steel prices.

U.S. Steel said that it is the Government to impose additional duties on imports of steel from the seven countries.

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Indecision in Ontario poll

TORONTO, Sept. 18. ONTARIO residents will vote to decide whether to elect a Progressive Conservative Premier after 32 years in power.

A public opinion poll Tuesday showed the Conservatives to be in the lead at 41 per cent of the vote, while the Liberals were at 32 per cent.

An estimated 100,000 Ontario residents are expected to choose from a re-election of a Conservative government or a Liberal government.

Ontario residents will vote to decide whether to elect a Progressive Conservative Premier after 32 years in power.

Export Contracts

FOSTER PLASTICS has a \$500,000 Nigerian order for a plastic extrusion developed for the construction industry. SPEEDCRANES will build 14 ships' cranes valued at \$300,000 for owners in Norway, New Zealand, the West Indies and Scotland.

L.B. (PLASTICS) has a Scandinavian order for \$250,000-worth of furniture components. The total eventual value may exceed \$1m.

SPINROLL INTERNATIONAL, Derby, signed at the Brno Fair a £100,000 contract to supply concrete extrusion machinery to the Czechoslovakian State prefabricated concrete organisation.

EEC aid for Caribbean projects

BY CANUTE JAMES

KINGSTON, Sept. 18.

INITIAL DISCUSSIONS are being held between a team from the European Economic Commission and governments of the Caribbean members of the African-Caribbean-Pacific group, on allocations from the 3.5bn. Units of Account European Development Fund.

The eight-man team, headed by Mr. Maurice Foley, the Fund's deputy director general, has already conferred with the Bahamas and Belize governments. He will leave on Saturday for the Eastern and Southern Caribbean.

It is expected that Caribbean countries will make as much use as possible of the grants, loans and investment facilities of the Fund, particularly in the areas of labour-intensive manufacturing industries and agricultural projects.

Ten per cent of the Fund has been earmarked for regional projects, and the delegation will be talking with officials of the Caribbean Community secretariat in Georgetown at the end of the Caribbean tour.

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India hits
cancelled
ord visit

K. K. Sharma

NEW DELHI, Sept. 18. Relations between the U.S. and India took a sharp turn for worse today when an Indian spokesman reacted angrily against the President's plan to cancel his visit to this country on grounds of democratic rights being restricted by the Indian Government. The spokesman said: "It is amazing that the United States has chosen to comment on the internal affairs of a friendly country without appreciation of the issues involved."

He added: "There are many laws of the internal policies of the U.S. in which it is possible to comment on the situation of civil liberties, but the extraordinary powers vested by the executive in such circumstances. But the United States and its allies are not permitted to comment on the internal relations of other countries."

The spokesman said further: "Every society takes steps to protect its stability and its ideals. India is no less so. The Indian people are determined to ensure that the measures taken in the constitution, comments of the U.S. officials have naturally led to strong feelings among Indian people."

India's Foreign Minister, Mr. S. Chavan, is leaving tomorrow for New York to attend the UN General Assembly. He is scheduled to hold a meeting with the Indian States joint commission next month but this is in doubt.

aigon to
al with
ipitalists

HONG KONG, Sept. 18. PROVISIONAL Revolution Government of South Vietnam said it is ready to negotiate with capitalists who help rebuild the country. The North Vietnamese agency said today. In a statement spelling out its economic policy, the Government said it would eliminate class and sternly punish capitalists.

The Government said it had decided to "strengthen the set-up of state-owned establishments in all economic branches solid basis for the promotion of production."

Yen slides against
dollar before Bank
of Japan intervenes

BY PETER DUMINY

TOKYO, Sept. 18.

THE BANK of Japan today yielded to downward pressure on the yen and allowed the rate to go above ¥300 to the dollar for the first time in eight months. At one stage the rate reached 300.99 from 299 overnight, but settled at 300 after the Bank of Japan had reportedly intervened to the tune of \$100m.

Dealers say that speculative pressures had been building up around the wide 298 intervention point, which was no doubt why the central bank let the rate go. This appeared to have the desired effect of reducing demand for dollars, despite overnight publication of the August payments figures showing slight worsening of Japan's overall deficit. At any rate, it was a less costly session for the authorities than September 12, when official support was believed to have reached \$180m.

Numerous factors have been mentioned as contributing to the yen's relative weakness for the

past month. These include a reduced flow of dollars due to Japan's lower export receipts, strength of the dollar against other key currencies, and the Kohjin bankruptcy last month, with fears of other corporate failures to come.

In addition, some people believe the yen will stay weak because of the massive resort to the currency printing presses expected to finance Government expenditure for the rest of the fiscal year, while it does nothing to restore confidence that the Government has been insufficiently in control of the Diet this year to get even such basic legislation as a \$356m. increase in tobacco and alcohol taxes into operation to date.

The Prime Minister, Mr. Takeo Miki, conceded this week that the Government's tax shortfall on the \$71bn. general account budget will be "considerably more than \$100m," which means more than most estimates to date.

Zambia orders Swapo out

LUSAKA, Sept. 18.

THE ZAMBIAN Government has ordered the South West African Peoples Organisation (SWAPO) to cease all military activities from Zambian soil, sources close to the movement and independent diplomatic sources said here today.

SWAPO, the liberation movement for the South African-administered territory of South West Africa (Namibia) is recognised by the Organisation of African Unity (OAU) as the only legitimate liberation movement for the territory. SWAPO has also been ordered to vacate by

the end of September a camp it runs on a farm just outside Lusaka. The sources estimated the number of South West Africans on the farm as between 400 and 500.

The sources close to SWAPO said the Zambian authorities had intercepted all Soviet arms supplies to the SWAPO military wing.

Zambia is in the process of tightening up on the activities of all southern African liberation movements based in the country.

U.K.-Uganda talks start

KAMPALA, Sept. 18.

TALKS between Uganda and Britain on compensation for British assets taken over in 1972 resumed here today behind closed doors.

A British mission, headed by Foreign Office assistant under-secretary Donald Hawley, arrived here earlier this week for the talks, which were arranged during a visit here by Foreign Secretary James Callaghan in July.

The British claims arose after Uganda expelled some 40,000 non-citizen Asians — mainly British passport-holders — in 1972, and nationalised 41 foreign businesses and tea estates, most of them British.

Sources said the two delegations today divided into two sub-sections, one dealing with the compensation issue, the other with trade.

Truce called after new Beirut bloodshed

BY IHSAN HAJAZI

SPORADIC SHOOTING and explosions could be heard here today despite a cease-fire agreement between warring factions in the city.

An announcement this afternoon on Radio Lebanon said a ceasefire has been arranged in the capital and its suburbs and that all parties concerned had agreed to put it into effect as of 4 p.m. local time (2 p.m. GMT).

The statement said a joint committee was formed to implement and supervise the ceasefire, and will have its headquarters at the command centre of the internal security forces. Names of members of the committee were not given, but the statement appealed to all to remain calm.

The fighting, which broke out shortly after mid-night, spread closer to the heart of town, where two large fires broke out after two buildings were hit by rockets. The buildings, in the Martyr's Square, house a cinema and a number of stores.

Fires had been raging all night in the beleaguered suburbs of Chiyah and Ain al Rummaneh, which witnessed the worst clashes so far. Since early morning, appeals from the Governor of Beirut were broadcast by the radio instructing firemen to report to their posts immediately. Other

appeals urged armed men manning street roadblocks not to hinder the firemen from reaching their destination. Hospitals issued appeals for blood donations.

The number of casualties in the overnight fighting alone was estimated at 15 dead and 24 wounded. The damage to buildings, caused by mortar shells or fire, is said to run into millions of pounds.

The city's streets were completely deserted and shops remained closed except for bakeries, where people stood in long queues to get their supplies. The situation looked so bleak that the announcer on Radio Beirut very often broke

down in tears as he appealed for national ranks to be closed.

The radio also broadcast a coded message, believed to be from the Army command, suggesting imminent moves by the Army. Observers believe the message may have been transmitted to call up reservists, cancel military leave and instruct all military personnel to report back to barracks.

The sharp deterioration in the situation came only hours after the Cabinet had decided at the recommendation of Mr. Rashid Karami, the Prime Minister, not to call in the army immediately, but instead to form a committee of national reconciliation to try to solve

BEIRUT, Sept. 18.

the deepening crisis by peaceful means.

Mr. Camille Chamoun, Minister of the Interior, has warned that the army will be called in if the reconciliation efforts failed.

Closing of national ranks appeared a remote possibility after Leftists and Rightists continued to attack each other. In a statement last night the Leftists led by the Socialist leader, Mr. Kamal Jumblatt, said they would accept reconciliation only on basis of fulfilment of certain reforms geared towards changing Lebanon's political system — something which Rightists under the Phalangist Party strongly reject.

With gangsterism and political protest virtually indistinguishable, Robert Graham reports on a city whose inhabitants are asking ...

Why stop at a traffic light?

THE DRIVER of an old Mercedes had been impatiently at the car in front which had stopped at a red light. It was dusk and a few remaining cars were hurrying home, the Beirut streets deserted and the shops shuttered. Then the driver leant out of his window and shouted: "Why wait for a traffic light when there is no Government?"

The driver in front urinated and shot forward. These days in Lebanon it is hard to see what are the rules and who is obeying them.

Take one example. The fighting in Tripoli has sealed off petrol supplies from the refinery there, leading to a petrol shortage in Beirut. Long lines of irritable motorists queue at petrol stations. The quickest way to get served is some have discovered, is to produce a gun along with a jerry can.

Squabbles in queues have led to at least 13 persons being killed or injured and one garage being dynamited in Beirut, despite the presence of armed police. One group of motorists queued patiently for a petrol tanker to arrive only to discover that some Phalangist militia had hijacked the truck just round the corner and were busy helping themselves.

The general level of unchecked lawlessness has made it virtually impossible to distinguish between gangsterism, political protest, sectarian and confessional conflict, and social malaise. The other day a group of armed youths took to the streets in one Beirut quarter and began shooting. They were protesting against

the imprisonment of one of their number who had been picked up by the security forces. The man had allegedly been responsible for a number of violent robberies. Self help is the order of the day. For instance two Christians were kidnapped recently. In response their friends set up armed roadblocks on the main road from Beirut to Tripoli and proceeded to carry out a series of counter-kidnaps to ensure their release. No accurate figures are available on the number of kidnappings per day but judging by Press reports it comes out at a minimum of six in the capital and suburbs alone.

In some cases there is a motive — usually taking a hostage either as a potential or as a real bargaining counter. In others it seems out of random spite.

Snipers
appear

Added to kidnapping is the sudden appearance of snipers. As a result of previous rounds of fighting earlier in the year people have taken to locking apartment building entrances to prevent snipers climbing onto roofs but in recent days there has been a new spate of incidents in the poorer suburbs. Passing cars are fired at, as are pedestrians, without any apparent discrimination. In one quarter this week as many as five people were reported to have been shot by snipers, including an old woman. Most of the serious incidents have been taking place in the

poorer suburbs of Ain Rummaneh and Chiyah with each death provoking a new series of reprisals and shootings. For the past fortnight there have been probably an average of ten to 12 persons killed in Beirut alone with many more injured.

Until about three o'clock in the afternoon Beirut is almost normal; then the shops begin to close their shutters. By five o'clock downtown Beirut is empty. In the smarter and safer Hamra area the cafes, normally bustling, have thinned out. The big cinemas normally packed with addicts of Kung Fu and Westerns, are empty. Most films remain unchanged, the distributors not considering it worthwhile to bring in new ones for the moment. By dusk Beirut is a ghost town. There is a little life in the mountain resorts but even that is subdued.

The extraordinary thing is that business life manages to carry on at all in these circumstances. The port functions. The banks open. Employees turn up in offices. A foreign businessman who has just set up an office in Beirut looks anxiously at the expensive fittings recently installed. "Yes, we are in a mess but even so this is still the business centre of the Middle East. Beirut is such a crisis still functions better than any other Middle Eastern capital, although that does not necessarily say much." A local businessman who had his premises destroyed in the last round of fighting and who has just moved to another part of town to start again, said: "What else can I do? I cannot

wait for ever for the situation to improve." He is awaiting promised Government compensation for the damage he suffered. (Compensation claims for the spring fighting damage must be filed by the end of the month.) Hoteliers are equally resigned. There are no tourists. They have experienced the situation before but they worry how long the present crisis will continue.

Wild
stories

Each group and faction believes and feeds upon its rumours. Wild stories abound. For instance, Colonel Khedafi is credited with having offered \$250,000 per person killed to agents provocateurs. It does not matter whether such stories are true or false because in the present climate people are prepared to believe what suits their prejudices. Many Christians believe the fighting is confessional and the Moslems are out to take over the country. Many Moslems believe the Christians are trying to keep them as second class citizens. These fears are compounded by the unprecedented viciousness of the killings — cut throats or bullets in the head, point blank. Of course, it is not as simple as that. There is a groundswell of discontent against the dominance of the Maronites among orthodox and other Christians as well as the Moslems," says one teacher. A leftist student says, consulted.

"The struggle is against both the Maronites and the Sunni Moslem leaders. All the Sunnis want to have is that part of the cake, which the Maronites are denying them. They would be have in the same way. Therefore the Maronites and Sunni leadership have a common interest to unite against the Left and the ordinary people's demands." A Palestinian says: "This is nothing to do with us at the moment, but we have our interests to protect too."

"This is not a situation in which the Army can really help," says one foreign diplomat. "If it intervenes, it is immediately accused of leaning towards the Christians. Besides, it does not have enough muscle, so the Left asks for the Palestinians as policemen. But the Army's predicament encourages the various groups to rely upon their own military strength and nowhere in the Middle East are modern weapons so readily available."

There are no parallels to this current tense situation — not Jordan before the crackdown on the commandos. Who knows? Tomorrow it could ignite into a full-scale civil war. No one can tell here. "We have given up making predictions," said one long-time observer of the scene here. Another remarked: "there still remains sufficient good sense to prevent a major civil war but at the same time there are sufficient interested parties in keeping things on the boil. The bulk of the people seem to be up but they are not being consulted."

Getting people together.

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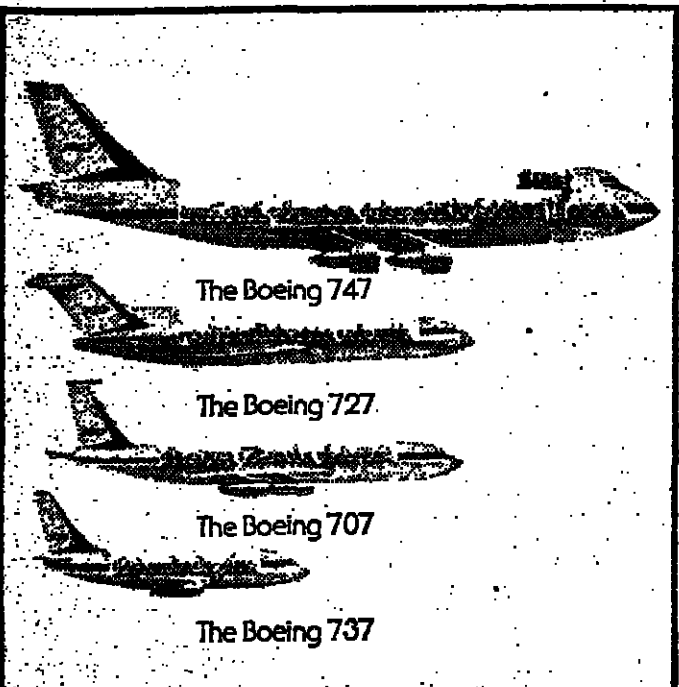
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EUROPEAN NEWS

Sharp fall expected in the Nine's steel production

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 18.

EEC STEEL production over the next three months should be 23.6 per cent down on the same period last year, reaching the lowest level since 1962, the Brussels Commission said today in its latest quarterly forecasts.

The reduction in British output (12.4 per cent) would be much less than in most other Community countries.

The Commission recommendations, which are not binding on member Governments put Dutch steel production 31.4 per cent lower than in October-December, 1974, and German output down 28.3 per cent. Other cutbacks included Luxembourg 27.7 per cent, France 26.7 per cent, Belgium 25 per cent, and Italy 17.5 per cent. Only in Denmark and Ireland, responsible for minute fractions of total Community production, were increases expected.

Production figures for the June-September quarter confirmed the continuing sharp decline in overall EEC output, the Commission said. Forecasts

for the quarter had put the likely drop in production at just over 15 per cent, but in fact it would be between 25 and 30 per cent.

Nevertheless, officials said, the Commission was still not ready to declare a state of "manifest crisis" in the Community, despite a renewed appeal for such a move by M. Jacques Ferry, president of the French Steelmakers Association. Under the rules of the European Coal and Steel Community, a declaration of manifest crisis could lead to the fixing of production quotas and import curbs.

The forecasts put overall production in the Community at 29.85m tonnes in the last quarter of the year, compared with 39.2m tonnes in the same period of 1974. The forecasts established in consultation with the industry and member Governments, reflect the amounts that production will have to be cut to match expected levels of demand.

The Commission said steel companies had on the whole reacted

to the slump by reducing working hours rather than by dismissing workers. The average working week in the Community steel industry was now around 38 hours, compared with a normal figure of about 42 hours, officials said.

The production figures forecast for the U.K. over the next three months were on the assumption that output was not seriously disrupted by strikes. David Curry writes: The Brussels Commission is hoping to help to arrange a tripartite conference attended by Economics Ministers, Employment Ministers and the two sides of industry before the end of November.

It wants the Council to establish a small working party immediately to discuss the current situation and to make suggestions for short-term action to alleviate the situation and ways of tackling the medium-term structural problems which the economic crisis has exposed.

THE OPPOSITION IN WEST GERMANY

Spreading the Bavarian message

BY JONATHAN CARR, IN BONN

"THE CHAIRMAN is the far the best man, to lead the opposition to election victory. It feels he has the intellect to lay a successful campaign strategy, the gift of exposition to make results apparent at the party congress, Dr. Kohl was hardly listened to—and above all the fighting spirit without which no election can be won."

But the Christian Democratic Union, sister party to the ex-slave CDU leadership, and the outlook from those of the abillient Herr Strauss, is hardly as bleak as the Bavarians at first believed. Be that as it may, it is true that the popular image of the CDU—even elsewhere in the Federal Republic—has alone abroad—hardly does the party justice. It tends to be seen as a body drawing most of its members from those working on the land and relying largely on auto-matic support from chauvinists

thinks Herr Strauss would be by far the best man, to lead the opposition to election victory. It feels he has the intellect to lay a successful campaign strategy, the gift of exposition to make results apparent at the party congress, Dr. Kohl was hardly listened to—and above all the fighting spirit without which no election can be won."

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Helmut Kohl: amiable and consistently underestimated



Franz Josef Strauss: somewhat larger than life



a membership including 1 cent. blue collar workers, cent. white collar workers, cent. civil servants and employed (more than 10 them farmers). It is rare to describe the CDU as a party in the widest sense.

Certainly the CDU has achieved its strength through its specifically Bavarian tests against what many state tend to see as the of blundering bureaucracy. But even so, Bavaria not have quite the unity which those outside the need to attribute to it. It is a patchwork of Franconia in the Swabia in the west—as the real Bavarian heart. Traditionally strong Protestant areas like Nuremberg and Regensburg, strongly Catholic Oberpfalz. That means the party "out to capture" Bavarian vote must work of legal organisations, a very subtle strategy to win the support of Bavarians who dislike the of being ruled from a almost as much as they do told by Bonn what to do. The CDU has done—in part since 1954 when it had to experience the forced into opposition for the hold of the CDU now be very hard indeed to but the party did not a success by right.

"Bavarianness" alone. This gives the lie to that the party is a one-man-for-all that the prove at its congress suggested things—oil refining, electronics, high technology and vehicle manufacture. The number of those engaged in agriculture in Bavaria is elsewhere—has sharply declined, so that had the CDU really been dependent on support from them alone, its fortunes would have slumped. The reverse has been true. In all its weight behind him 1962, the CDU captured nearly 68 per cent of the state poll, in 1970 it gained more than 56 per cent, and last year it obtained what even its rivals had to acknowledge was the "dream" result of 63 per cent. Almost two of every three Bavarian voters supported the CDU. With even after his departure.

Bonn stocktaking on EEC stance

BY JONATHAN CARR

BONN, Sept. 18.

THE WEST German cabinet is to make a thorough stocktaking of its policy towards the European Community in a day-long Cabinet session on September 28. Key discussion topics are expected to be the sharp rise in the Community budget for 1976 as proposed by the Brussels Commission and the intimately related issue of Common Agricultural Policy (CAP) reform.

The decision that such a stocktaking be made emerged in June. It followed Cabinet disagreement in which Free Democrat (FDP) ministers charged that Bonn's zeal in seeking every possible financial saving in the EEC could undermine the faith of her partners in West German dedication to European integration.

Only now has the date for the meeting been agreed upon. And it means the development of the hand of those in Cabinet, in particular Chancellor Helmut Schmidt and Finance Minister Hans Apel, who have strongly advocated the utmost thrift.

In the last month the Cabinet has passed a DM5.75bn. programme to help boost the economy, and had no more funds available to produce a later plan even if it had wished to do so. At the same time, it approved a savings programme for next year which means that the budget will grow only by 4.1 per cent in nominal terms against 1975.

In this context, the proposals for an EEC budget increase for

1976 of 17 per cent, outlined by the Commission last week have met with a severely critical response in Bonn—even from those who a few months ago were inclined to stress that savings could be carried too far.

For one thing, the Government calculates the Commission's proposal as an actual rise of 28 per cent against this year, and it was to this percentage figure that the Chancellor, briefly, and critically, referred in the Bundestag last night.

In any case, of the Commission's proposed budgetary total of 7.9bn. ECU units of account, the Bonn contribution would be around DM7.9bn. and Herr Apel has so far been thinking in terms of an absolute upper limit for Bonn of DM7.1bn.

One possible solution to help bridge the difference could be agreement on a more realistic valuation of the unit of account against the currencies of member states. At present, Bonn pays DM3.58 per unit of account—the rate applicable in 1969 before a series of revaluations and floating. The West Germans calculate that with a current "realistic" level of DM3.07 they would have to pay DM600m. less into the EEC budget.

Bonn is likely to press this point in Brussels next Monday. But there are several difficulties. One is that some countries, including Britain, would have to pay more—so the scheme seems bound to encounter strong opposition. Further, a revamping of currency rates against the unit of account could bring pressure for alteration in the EEC contributions of member states, reckoned as a percentage of gross national product. This would work to West Germany's disadvantage.

Hence, alongside this proposal, Bonn will be insisting on a substantial reduction in the rate of increase in EEC expenditure—particularly, though not only, in the agriculture sector. Walkout at wine talks Page 31

Oil use savings urged

BY REGINALD DALE

BRUSSELS, Sept. 18.

THE BRUSSELS Commission wants EEC oil consumption to be kept down to roughly 10 per cent less than its 1973 level over the next two years. This will involve further energy-saving efforts so as to cut back expected consumption by 3 per cent next year and 8 per cent in 1976.

Overall energy consumption in the Community should be cut back by a further 2 per cent next year to reach 938m. tonnes of oil equivalent, compared with current forecasts of 957m. tonnes, the Commission said. The 1976 total should be 969m. tonnes, rather than the 995m. likely without further energy-saving measures.

The Commission wants member governments to adopt the targets at the next Council meeting of energy ministers, probably in November. Economy measures should include fuel saving by government bodies, public information campaigns, grants and 35 for Mr. Valenz, 15 for a neo-fascist candidate and 29 blank ballots. Two of the 80 council men were not present.—UPI

Rupert Cornwell writes from Paris: The International Energy Agency, which includes all major oil importing countries except France, today publicly castigated its member Governments for not doing enough to implement energy conservation programmes.

COMMUNIST AS NAPLES MAYOR

NAPLES, Sept. 18. THE 'CITY Council elected a Communist as Mayor tonight, making this southern metropolis of 1.2m. inhabitants the largest Communist-run city in Western Europe.

Communists and Socialists joined forces to elect Mr. Maurizio Valenzi as Mayor of a shaky minority administration after three months of failed efforts to form a government. The vote on the third ballot was 35 for Mr. Valenz, 15 for a neo-fascist candidate and 29 blank ballots. Two of the 80 council men were not present.—UPI

Formation of Portuguese Cabinet is near

BY JANE BERGEROL

LISBON, Sept. 18.

PORTUGAL'S Sixth Provisional Government will be announced tomorrow, Socialist Party leader Mario Soares announced tonight in a state television broadcast. The formation follows a Communist Party retreat over its claim to an equal number of portfolios with the Popular Democrats.

The Communist strategy, according to the weekly party newspaper Avante to-day, is to keep a man in the Cabinet to man a "combat post" and defend Communist interests.

But the Cabinet itself is now virtually certain to include four Socialists, two Popular Democrats, one Communist, a number of independents and half a dozen military men, led by Major Melo Antunes, of the Group of Nine,

who has regained the Foreign Ministry. This consolidates the rise of the Group of Nine moderate officers who now control the Revolutionary Council and give the Socialist Party the maximum number of portfolios they consider desirable in a Government over which they can still not exercise absolute control.

Negotiations with the Prime Minister designate, Admiral Pinheiro Azevedo, continued throughout the day, and this evening the Socialists were tipped for the key Ministries of Agriculture, Finance, Trade, Education and Transport and Communications, though this last portfolio is still uncertain.

Popular Democrats are likely to gain the Justice and social affairs portfolios, having apparently lost their bid for the Finance Ministry—with the Communist Party relegated to the Ministry of Public Works.

The Communist Party is making it clear that it does not like the shape of the new Government, but that if it boycotted the Cabinet altogether, the shift away from the hard core Left towards a more Centre-Left majority constitution and produced a

Much of the success of the forthcoming Government is in posing a more orderly economic life on the country will depend on which of the leading officers is nominated to the crucial portfolios of the interior and labour.

THE BANK of Portugal has decided to offer ITT subsidiaries in Portugal rediscounting facilities on 25.5m. worth of commercial bills in an effort to tide the companies over an acute liquidity crisis, caused by their head office's refusal to inject further financing into Portugal.

At the same time, following the ITT ultimatum to the Portuguese Government, cutting off further financing of its operations, the Bank of London and South America has cancelled credit lines totalling around £350,000 to the main ITT manufacturing subsidiary, Standard Elétrica.

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Oslo 'concern' over Soviet missile tests

By Fay Gjerster

OSLO, Sept. 18.

NORWAY'S Embassy in London has been instructed to raise "concern" over Soviet missile tests in the Barents Sea. The tests, which began Tuesday, will continue September 27, and Russia warned shipping to stay in an 80-nautical-mile diameter area is used by Norwegian fishermen and merchant vessels in the part of Barents Sea where Norway and Russia are believed to have conflicting claims to the continental shelf.

Bilateral talks aimed at fishing a sector boundary between the two countries are continuing in late November or early December. It is believed here that the time for the tests and particularly the choice of the "fall-out" represent a Russian show of strength in advance of the round of talks.

Sombre picture painted of Spain's economy

BY ROGER MATTHEWS

MADRID, Sept. 18.

A SOMBRE picture of the Spanish economy is painted in the first four months of the year with those of the last year (July 1970 to June 1971) emphasises the depth of the crisis. In the 1970-71 period production remained virtually static compared with the corresponding period 12 months earlier. However, the first four months of this year witnessed falls of 16.8, 7.5, 14.4 and 8.2 per cent against the period in 1974.

The report says that consumer prices are still rising at a high rate but that the Government's restrictive monetary policy and some favourable movements in world prices of raw materials offer hope that the increase during the rest of this year might not be so bad as feared. Although not spelled out precisely, a rate of about 15 per cent could be expected for 1975.

Initial evidence on domestic policy to control prices was not comforting, the Institute says. During the first month of the new price controls system introduced on April 1, the two categories under special vigilance rose by 3.58 per cent and 2.3 per cent, while prices of items free from control fell by 0.6 per cent.

The balance of payments was likely to register a deficit at least as large as last year's and the report stresses the importance of other Western economies on the twin "invisible" props of Spain's annual performance. Immigrant's remittances and income from tourism.

Five sentenced to death

BY OUR OWN CORRESPONDENT

MADRID, Sept. 18.

FIVE YOUNG Spaniards, two of them women, were sentenced to death today by summary court martial for killing a Guardia Civil lieutenant.

Yesterday's hearing lasted a little more than four hours and for most of it the defendants were without legal representation. Five defence lawyers, ordered out of court after they interrupted the prosecutor's opening statement, were replaced by officers without legal training who were permitted a brief adjournment to study the case.

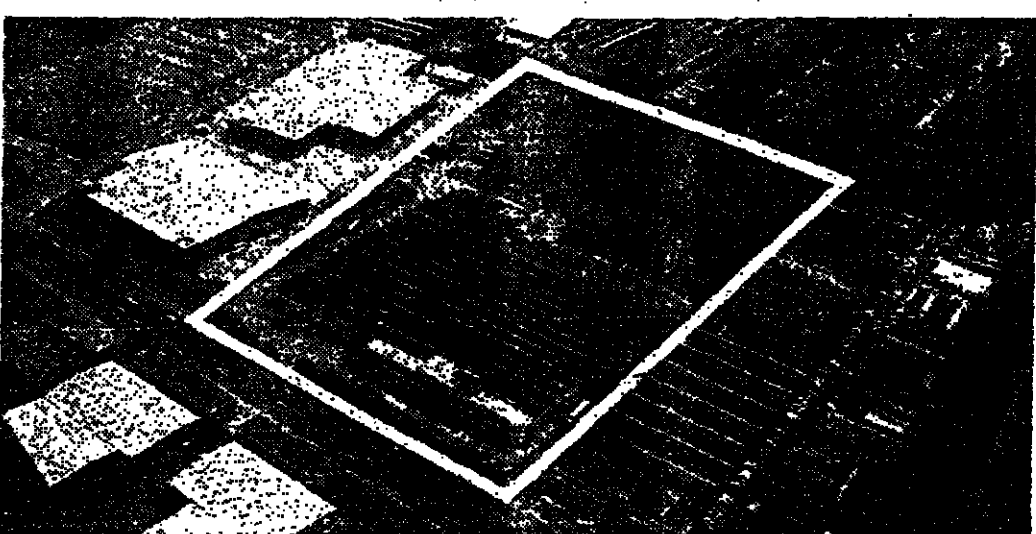
A sixth member of the Left wing terrorist group the Revolutionary Anti-Fascist Patriotic Front (FRAP), was sentenced to 20 years in jail. He gave evidence that he was part of a commando unit and identified

his colleagues. The five admitted being members of FRAP but claimed that confessions had been extracted by torture.

Legal sources said this afternoon that they thought the executions, by firing squad or garrot, might be carried out at dawn to-morrow, although there was speculation that General Franco would commute the sentences of the two young women, both of whom were said by their lawyers to be pregnant.

The lawyers expelled from the court martial were trying to plead that they were given insufficient time to prepare their cases. The killing of the Guardia Civil only took place a month ago, and defence lawyers were told the date of the court martial less than 24 hours before it was held.

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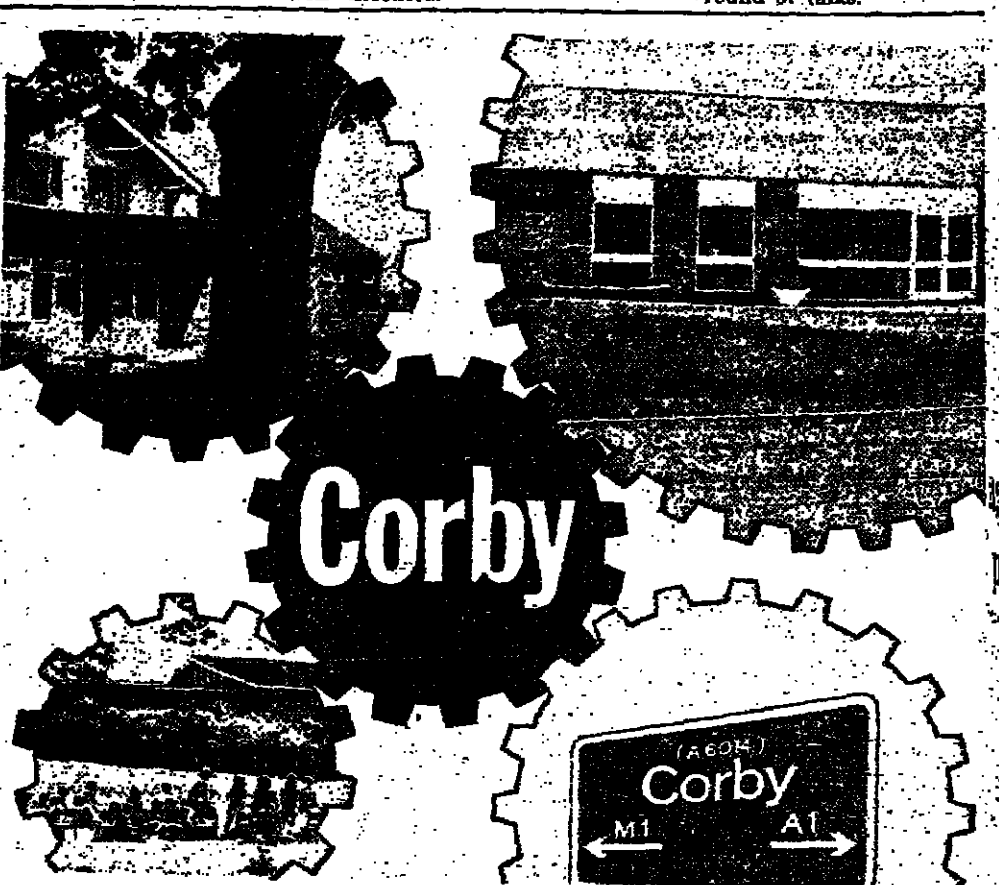
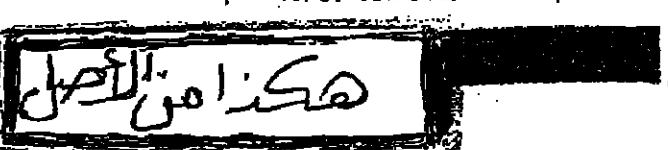
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Extra time likely to save Ulster Convention talks

BY GILES MERRITT

THE CONVENTION on Ulster, which may now be given time to enable the political leaders to meet again for a compromise.

Mr. William Craig, Ulster Unionist Party leader, said today that he had agreed to a second attempt to bring his colleagues in the United Kingdom to the Convention.

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BELFAST, Sept. 18.

Mr. Merlyn Rees, Northern Ireland secretary, on his recent offer to extend its life by a further three months past November 8.

The prospects of extra time achieving anything remains slim now that the SDLP has ruled out any resumption of the inter-party talks because of the overwhelming UUUC refusal to discuss emergency government.

But Mr. Craig's decision to remain at the head of his party, and the increased number of votes cast for him, and even the three abstentions, at today's meeting of the UUUC's 48 Convention members, indicate that Mr. Craig will be lobbying inside the loyalist coalition for reopening the emergency pact issue.

Mr. Airey Neave, Conservative spokesman on Northern Ireland, has said at the end of a two-day tour of the Province that he will call for tighter security. He is due to meet the Northern Ireland Secretary in London tomorrow.

BSC to buy stainless steel business

BY HAROLD BOLTER, INDUSTRIAL EDITOR

THE BRITISH Steel Corporation has agreed to pay around £3m. for the stainless steel stockholding business of Alfred Simpson, a wholly owned subsidiary of Head Wrightson.

Agreement has been reached in principle, subject to contract and consent by the EEC Commission, and if the deal goes ahead the State-owned BSC will become the third largest stainless steel stockholder in the country.

Through the move the corporation would obtain a 10 per cent. share of the stainless steel stockholding market, and this could lead to protests from private sector interests.

The two biggest stockholders in the stainless field are C. Walker and Glynwed-Cashmore, with GKN and the Alfred Simpson interests in joint third place.

In the year ended January 31 this year, the stainless steel business of Alfred Simpson had a turnover of £4.3m.

Alfred Simpson was incorporated in 1913 and became part of the Head Wrightson group in 1972. Its activities are the processing and stockholding of stainless steel, bright and black carbon and alloy steels and corrosion resistance fasteners. The company employs 136 people at Swinton and Cannock.

The proposed acquisition by the BSC is limited to Alfred Simpson's stainless steel stockholding business at Swinton, including the works and ancillary

Tory conference motion attacks role in opposition

BY JOHN BOURNE, LOBBY EDITOR

THE Tory leadership, its MPs and Central Office come under fire in the agenda for the Conservative Party annual conference in Blackpool in the second week of October.

At a Press conference yesterday to launch the agenda, it was argued that "constructive criticism" was the inevitable result of frustration after a party had lost two general elections, and Lord Thorneycroft, the party chairman, said that a motion "with edge" had been deliberately selected for debate from the 106 submitted on the subject by constituency associations.

Some, but by no means all, of the criticisms are clearly directed at the party's leadership under Mr. Edward Heath and his "policy U-turns."

Of the 106 motions submitted on policy presentation and party organisation, about one third are critical of the Opposition's performance—including its failure to provide a complete new philosophy and set of policies and to project effectively what policies it already has, particularly among younger voters and trade unionists.

But the conference critics are unlikely to have it all their own way. Either Lord Thorneycroft, in his chairman's address, or Mr. Whitelaw will attack those many constituency associations which have dismally failed to achieve their "quota targets" for party financial contributions.

The list printed in the agenda shows the extremes of success and failure among the associations. For example, Finchley, Mrs. Thatcher's constituency, and Holborn and St. Pancras S. overshot their targets by 277 per cent. last year, while Surbiton, a safe Conservative seat, achieved only one per cent. of its target.

The trickiest debate for the leadership, after Mr. Whitelaw's subject, will probably be on changes in electoral law. Although the shadow cabinet would support any Government move for a Speaker's Conference on an electoral law reform, it is not pressing for such a conference.

But at the party conference 19 of the 24 constituency associations with motions on the subject support changing the system—some to one of proportional representation or the single transferable vote. But the motion selected for debate declares opposition to any change which would either make voting more complicated for the elector or increase the likelihood of ineffective minority governments.

Of the 1,462 motions submitted—the biggest on record—most interest is concentrated on education and the direct grant schools (197 motions); economic policy, prices, taxation and savings (158); housing and rents (140) and the authority of Parliament and the rule of law (137). Surprisingly, immigration, Ulster, the EEC and devolution have attracted only enough motions to qualify them with 34 other subjects for one of the two debates devoted to motions balloted on by the conference.

Nuclear fusion research need

BY DAVID FISLOCK, SCIENCE EDITOR

LEAR fusion should be a top priority in long-term research, for society it is not able to meet the social and cost of alternative sources of energy for the century, Sir Alan Cottrell, chief scientific adviser to the Government, said yesterday.

Mr. Alan, now Master of Jesus College, Cambridge, warned his audience at Birmingham University that nuclear fusion—fusion instead of the splitting of atoms—raised scientific and technical problems of "extraordinary severity," although he said it was likely that they would be solved.

It would take something 30 years to solve the problem, to an extent that thermodynamic power stations might use practical possibilities.

Joking beyond present energy needs, "which are largely of political and economic nature," Alan foresaw that the first critical stages for energy would be reached in about 20-30 years' time.

smooth transition into the century would depend on the scale of energy for the re-scale conversion of coal to high-grade fuel oil and gas, the general introduction of "fast breeder" type of reactor.

U.S. businessmen on tour of Britain

BY CHRIS SAUR, SCOTTISH CORRESPONDENT

GROUP of 21 leading U.S. businessmen in Glasgow today to start a ten-day tour to assess the country's economic prospects.

The group, which includes top representatives of several companies with substantial U.K. subsidiaries, will meet British industrialists, trade unionists, government officials and bankers.

Mr. Felix Mansager, chief of Hoover, the up represents a wide range of manufacturing concerns, employ an average of some 30,000 people each.

Its principal interest will be examining Britain's position in a manufacturing base from which to serve the European market. Its visit is regarded as an important first step towards a "fast breeder" type of reactor.

U.K. agrees to uniform EEC patent law

BY A. H. HERMANN

THE GOVERNMENT has agreed to the Community Patent Convention which will create a uniform patent law throughout the EEC.

If coal conversion were not accomplished, we might be in great difficulty with fuel for motor transport by the end of the century. If commercial fast reactors were not achieved, there would not be enough uranium to meet the needs for electricity.

But assuming that both problems were solved, the next big crisis would be a social one, arising from the number of fast reactors needed to supply the forecast world demand for electricity—around 24,000, neglecting any need to replace old ones.

Sir Alan believed that the strain on society of operating so many of these reactors, and of transporting their wastes and plutonium by-products, would prove unacceptable. So a major alternative to nuclear fusion had to be found and made widely available within 50 years.

Although in favour of continuing research on such possibilities as solar, tidal, wave and geo-thermal energy, he was not optimistic that the capital cost of any of them could be made competitive with nuclear energy.

Sir Alan dismissed as nonsense the arguments of some nuclear critics that more energy would be consumed in constructing nuclear plants than would be delivered by them.

The only important costs, he said, were those of preparing the fuel and, even on grossly pessimistic estimates, their energy cost remained a small fraction of the energy deliverable from even present-day stations. All other energy inputs to a nuclear plant amounted at most to 1 per cent. of the output.

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Profitable heat treatment from higher speeds

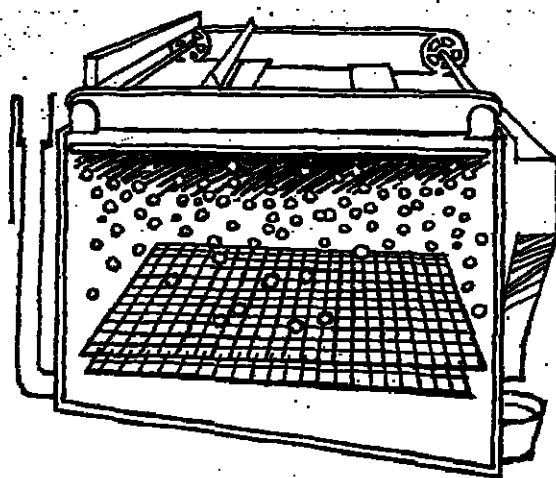
is how electric low thermal mass furnaces reduce overall costs by speeding up production. Their linings absorb far less heat than a conventionally lined furnace, enabling the whole structure to reach temperature quickly. And the high insulation properties of the lining can lead to impressive energy savings.

An electric LTM furnace can cost up to 20 per cent less than its fuel fired equivalent, because it uses lightweight materials and needs no flues, chimneys or fuel lines. Scaling of the charge is virtually non-existent with electric heating, and shot blasting can be eliminated—together with its cost. In addition, electric furnaces are uncomplicated so that reliability is high and maintenance costs correspondingly low.

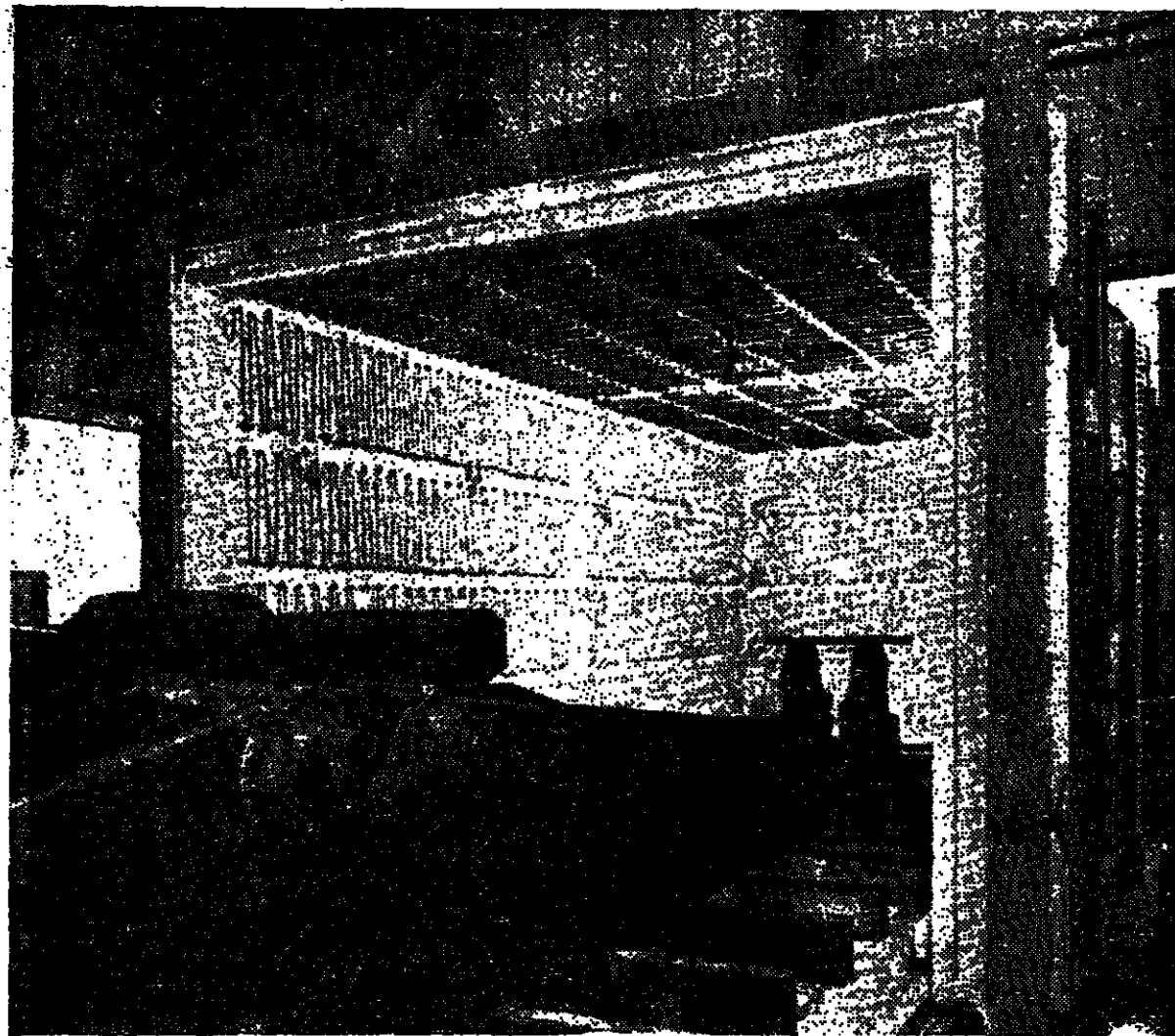
The photograph on the right shows an electric LTM furnace at Staffordshire Public Works Company Ltd., Stoke-on-Trent.

Removing pollutants by electroflotation

is a technique that is seeing wide use for cleaning certain types of effluent. Low voltage electrolysis of water forms millions of tiny bubbles of hydrogen and oxygen. As these bubbles rise



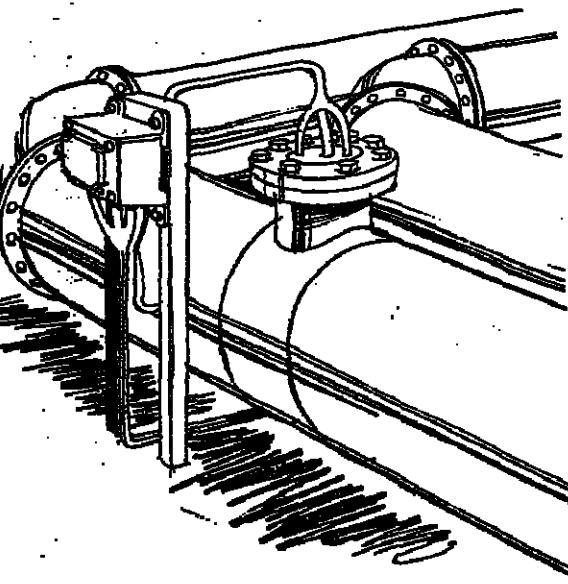
through the water they carry particles of solid material to the surface, forming a sludge cake which can readily be removed. The process leaves a layer of clean water which can be recycled or passed to the drainage system. Electroflotation has been used successfully in the processing of emulsion paints, latex, inks, meat, vegetables, millboard and similar products,



and for dealing with wastes from dairies, abattoirs and wool scouring. In many cases the process can recover valuable materials, making it even more economically attractive.

Electricity keeps the oil flowing

safely and efficiently by controlling the viscosity of products like fuel oils, bitumen and tars through accurate temperature control. The beauty of electric



heating is that it offers so many simple, practical solutions to temperature control. All of them apply well proven techniques and employ readily available equipment which can be tailored to the needs of most situations. For storage and process heating, the choice is wide—electric immersion heaters apply heat to the product itself, while heating panels, cables and tapes heat the surface of the storage vessel. In distribution systems, electric outflow and line heaters raise the product to the correct temperature, while heating cables and tapes compensate for heat losses along the pipelines.

Identifying the opportunities

for employing modern electrical methods can be the means of increasing productivity and reducing operating costs. The Industrial Sales Engineer at your Electricity Board can tell you about the electrical techniques available today and put you in touch with the manufacturers of suitable equipment. His experience in a wide range of different trades and industries could help you identify opportunities for increased efficiency and profitability in your business.

Electricity does industry a power of good



The Electricity Council, England & Wales

HOME NEWS

CAA foresees further domestic air fare rise

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FURTHER RISES in domestic air fares and in the charges made for many U.K. aviation facilities, such as en route navigational services, are likely in the next few months to help the civil aviation industry pay its way in a period of rapid inflation.

This fact emerges from the latest annual report of the Civil Aviation Authority, which is responsible not only for setting the levels of air fares but also for the provision of a wide range of aeronautical services, including route licences, pilots' licences, air traffic control and navigation facilities.

The report says the year to end-March last was "the worst year in living memory both for the civil aviation and air travel industries."

The CAA incurred a loss of just over £45m. on a total expenditure of nearly £71m. Even after taking into account grant from the Government of £24.5m., it ended the year with a net loss of more than £25m.

Commenting on this situation, the CAA says its financial position has been dominated "by the inflation raging in the national economy, to which the authority is especially vulnerable as a labour-intensive organisation with salary levels linked to the rates fixed by the Government for the Civil Service."

Two items, in particular, dominated the CAA's financial situation—rising labour costs, which took nearly £33.5m., or 55 per cent. of total operating expenditure and spending on en

Opposition

The CAA would like to see a full 100 per cent. recoverability achieved by November 1977, but is likely to encounter opposition from the other countries in Europe, including France, Holland, Belgium and West Germany, so that it may have to settle for a lesser rate of recovery.

This implies that it will still be losing money on the provision of en route navigation facilities in the immediate

future, unless charges are raised further.

"It is self-evident that only by a decision by the Government to permit full recovery of current costs and to insist on this in Eurocontrol... can the Authority ever fully, or even nearly fully, discharge its duty to break even," says the report.

"In the meantime, the British taxpayer must expect to continue to subsidise not only British but foreign aircraft operators and their passengers."

On internal air fares, the CAA says that these will have to rise to enable airlines to recover costs and secure reasonable profits.

The CAA also says that, not surprisingly in view of the events of 1974, the travel industry as a whole remains financially weak—although it admitted that, on the basis of preliminary figures provided by tour organisers in support of licence applications for next year's services, the position was better than a year ago.

Nevertheless, the CAA says that in the difficult circumstances prevailing, it is more important than ever for the travel industries to pursue policies close to the demands and size of the market and that throughout the year the CAA exercised its influence and, where appropriate, its powers, "to lead these industries in the right direction."

Civil Aviation Authority, Annual Report & Accounts, 1974-75. P.O. Box 47, Cheltenham, Glos. GL50 2JL.

Sir Keith attacks overmanning

By John Bourne, Lobby Editor

AN OUTSPOKEN attack on overmanning, deliberate restrictive practices and "organised Luddism" in British industry was made yesterday by Sir Keith Joseph, the Conservative spokesman for policy and research.

He told students at Stirling University that all over Britain new investment was unused or underused. "The greater part of our steel industry is in danger of closing down because of the price which businessmen in one works are asking for operating new equipment."

"There are new printing plants lying idle. And it took years before the new Merseyside grain terminal was allowed to be operated, because the unions insisted on manning scales based on the older equipment."

Sir Keith said a good deal of British equipment was already overmanned. Productivity could be vastly increased with present equipment if deliberate restrictive practices were overcome. For these reasons he could not accept the arguments for large-scale State-sponsored investment.

"If the Government and TUC wish to help, let them co-operate in persuading the workers to undertake the rational attitudes needed to make existing industry profitable, by reducing wasteful overmanning... withdrawing obdurate opposition to labour-saving machinery, and working with technological progress instead of against it."

U.S. recovery may put pressure on U.K. short-term interest

BY MICHAEL BLANDEN

UPWARD PRESSURE on U.K. 22, and Sweden dropped from 8 against the movement in the short-term interest rates could to 7 per cent.

France reduced its discount rate by 1½ per cent to 8 per cent on September 4 as part of the Government's refloationary programme and West Germany came down 1 per cent to 3½ per cent on September 12. This week, may be genuinely under way followed by the Netherlands way and with the reappearance of a cut from 5½ to 5 per cent in the discount rate there, any fall in the inflation rate per cent in the coming months seems unlikely a cut by 1 per cent to 5 per cent in the bank rate.

The trend in the U.K., which the bank points out, has slightly widened the margin compared with U.K. rates. If this trend continues, the U.K. authorities could be under pressure to push rates in order to protect the pound, has, therefore, seen up London rates.

SHORT TERM INTEREST RATES AT SEPTEMBER 15 1975

Country	Bank Rate %	Overdrafts %	Loans %	Commercial & Finance Paper %
France	8	10.25 plus commission of 1/20% per month on highest debit balance in month. 9.80 minimum rate "Credit mobilisable"	1.50	Commercial Bills 90 days 7.50 Finance 7.50
Italy	6	14.75	—	Commercial Bills to 180 days 14.25
Netherlands	4.50	7-7.50 minimum	—	—
Switzerland	4	8.25-9.25 unsecured 7.75-8.75 secured	7.75	Commercial Bills to 90 days 5.50
U.K.	11 (MLR.) 25-7.75	11.00-16.00	11.00-16.00	Commercial Bills Banks 3 months 10.40-16.40 Traders up to 180 days 11.50
Germany	3.50	8.50-9.50 Sometimes reduced for first class borrowers	7.25-8.50 Sometimes reduced for first class borrowers	Commercial Bills 7.25-8.50

August car output 30% down

By Terry Dodsworth

BRITAIN'S August car production showed little sign of recovery last month, as further weight to fears of a worst year since 1962.

Monthly figures from the Department of Industry suggest that unless there is a marked improvement in the next four months, output will drop well below the 1964 level. The D.I. figures are in line with the latest forecast from the Society of Motor Manufacturers and Traders, which expects production to fall to 1,370,000.

Production for August, 1 per cent below the August level at 78,646 cars. In the eight months of the year, output was 21 per cent below the corresponding period of 1974. On a seasonally-adjusted basis, August car production at 78,646 was 20 per cent below the average monthly level of 1,370,000.

Production in the three months to August, while still higher than in the previous three months, which included exceptionally low May, was 18 per cent below the average.

Within the total, production for the home market in August fell by nearly 10 per cent, compared with 1974, with a corresponding rise in export production, mainly due to the C.I. contract to supply cars for

Ryder: The middle way for industry

FINANCIAL TIMES REPORTER

LORD RYDER, chairman designate of the Government's proposed National Enterprise Board, has again tried to dispel ideas that the Board is to be a Trojan Horse for large-scale nationalisations. Yesterday he spoke of a "middle way" of running industry.

Lord Ryder, who was speaking at the annual conference of the Institute of Chartered Secretaries and Administrators at Cambridge, described one of the main functions of the NEB would be to find funds for expanding productive capacity. "One important way in which the Government can help is to channel funds to industry for investment in new productive capacity. The National Enterprise Board will soon — Parliament permitting — come into existence as a new form of State investment bank to strengthen British industry."

"The NEB can help industry only if industry allows it to do

so. The NEB will look for a co-operative partnership with industry. We hope that industry, for its part, will not be held back by any doctrinaire view about State involvement in private industry and will be ready to come forward with proposals for worthwhile investment by the NEB."

"Our problems in this country are too great to allow us the luxury of having Government and industry pull in opposite directions. Government management and workers all have their parts to play in improving industrial efficiency on which our whole future depends."

In another address to the conference Mr. Lucien Wigdor, deputy director-general of the Confederation of British Industry, criticised public attitudes towards industry.

The nation, he said, had a fundamental responsibility to help industry provide the national wealth.

Judgment deadline for ex-Haw Par director

BY MARGARET REID

THE BRITISH industrialist who was formerly managing director of Haw Par Brothers, Inter-national faces a sentence of a year's imprisonment in Singapore if he fails within a month to give evidence there before the inspectors investigating the company.

Mr. Donald Ogilvy-Watson, who, with the chairman and deputy managing director, resigned from Haw Par in July, said in London yesterday that a judgment to this effect had been given in Singapore earlier this week.

He said that he had been asked to appear before the inspectors at the end of July, and that he had repeatedly replied that he was ready to give evidence in Europe. He left Asia at the time of the resignations, which followed substantial controversy in the wake of the ultimately abortive plan for the Malaysian state-controlled Pemas Securities to take a large stake in the Singapore-based Haw Par.

Mr. Ogilvy-Watson said that contempt proceedings had been started when he did not go to Singapore to give evidence and that, after some postponements, a judgment had been given this week.

"I understand that my arguments were not accepted and that the judgment of the court was that if I didn't turn up before the inspectors within one month I would be committed to prison for one year," he said last night.

He said he had repeatedly offered to give any evidence the inspectors wanted outside Singapore, and added "There is no

reason why it should not be given outside Singapore and many practical reasons why it is better given here. They have indicated they want to talk to five people in this country and the atmosphere is less prejudiced here."

Asked about his response to the recent judgment, Mr. Ogilvy-Watson replied: "I am considering the position. I'm far from having made a decision."

Arrangements for the Haw Par link with Pemas ran into heavy criticism in Singapore as soon as the project was disclosed late in May. Obstacles also arose over the requirement from the City Take-over Panel in London that Haw Par and or Pemas should bid for the rest of London Tin Corporation, in which they would together have held 51 per cent.

The Singapore investigation into Haw Par was later set up. On July 18, Mr. Ogilvy-Watson, with Mr. James Gammell, the Haw Par chairman, and the deputy managing director, Mr. Ian Tamblin, resigned. In a statement they referred to certain rulings and requirements of the Singapore authorities having so far made it impossible for the Haw Par-Pemas deal to proceed or be resolved in any other way.

Further clouds gathered over Haw Par at the end of July, when Mr. Hon Sui Sen, the Singapore Finance Minister, alleged there was evidence of "serious wrongdoing" in the company.

He also said that contempt proceedings would be heard if the resigned directors did not turn up as witnesses.

Kelly's to stop printing local directories

FINANCIAL TIMES REPORTER

KELLY'S is to stop publishing at the end of the year its local directories, some of which first appeared nearly 80 years ago.

The decision which will affect all 70 centres where the books now appear, was made because these local guides to business merchants and services have started to lose money in recent years. While the level of advertising has remained fairly static, costs, particularly for paper and wages, have soared.

Because of the long production cycle (usually about a year) it will not be until the beginning of 1976 that the last local directory disappears. A spokesman for Kelly's Directories, which is a subsidiary of IPC Business Press Information Services said the decision to cut out local directories was not irrevocable. Towns which will be affected range in size from Horsham in Sussex to Birmingham. The number of directories given out ran from a few hundred to a few thousand. The local directories are the "smaller" part of the business, Kelly's said yesterday. The company as a whole is still viable. Kelly's is to concentrate on its main publications, which are Kelly's London Post Office Directory, and Kelly's Manufacturers and Merchants Directory.

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هكذا من الأفضل

APPOINTMENTS

Chairman of Benn Brothers to retire

Dr. H. W. D. Hughes has been appointed by British Gas as deputy chairman of SOUTHERN GAS. He

The M. W. KELLOGG COMPANY, a division of Pullman, has been awarded a contract to fabricate piping systems for five nuclear-powered generating units

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A private investor is seeking to buy a profitable import/export company or agency with turnover of between £100,000 and £500,000. Continuing involvement of existing management considered. Write Box E.6509, Financial Times, 10, Cannon Street, EC4P 4BY.

PRIVATE COMPANY

with adequate cash resources wishes to acquire a manufacturing and possibly merchandising business with profits of £50,000/£100,000. Management will be retained. Yorkshire area preferred but not necessary. Reply: COOPERS & LYRARD, Scottish Mutual House, Park Row, Leeds LS1 5JG.

RETAIL BUSINESS. Cash purchase of thriving retail business. Turnover £100,000. Large turnover. Newsagents, etc. required by private advertiser. London or Home Counties preferred. But flexible. Replies in confidence to S. B. Goodman & Co., 20, South Wall, Stratford Centre, London E15 1XJ.

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Long established menswear business for sale as a going concern. Turnover approximately £250,000 p.a. Price £100,000. Goodwill £20,000. Early possession can be given.

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LABOUR NEWS

TGWU claims successes within £6 pay rise limit

BY OUR LABOUR CORRESPONDENT

THE Transport and General Workers' Union (TGWU) has claimed that its members have secured a 5.5 per cent. increase in pay, within the £6 limit set by the Government's industrial relations law. The union's success was achieved through a combination of factors, including a strong bargaining position and a willingness to accept a lower rate of increase than the 6.5 per cent. offered by the employers. The union's success was a significant achievement, given the fact that many other unions have struggled to secure similar gains.

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Electrician fear anti-Communist drive

By Our Labour Correspondent

MILITANTS in the High Level Electrician's Union fear that the investigation into the anti-Communist drive will lead to the union's closure. The union has been accused of being a front for the Communist Party, and its members are being investigated for their involvement in the drive.

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Seamen's ban on Chilean trade could jeopardise cargo services

BY OUR LABOUR STAFF

A WARNING that the National Union of Seamen's ban on Chilean trade could jeopardise cargo services was issued by the union's executive. The union has threatened to ban all trade with Chile, including the transport of goods, unless the Chilean government agrees to a new trade agreement.

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Car parts plant to sack 200

MORE THAN 200 workers at a car component manufacturer's plant in Northants are to be made redundant. The plant, which has been operating since 1960, is being closed down by the parent company.

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NVT asks court to keep open Small Heath factory

BY PETER CARTWRIGHT

NORTON Villiers Triumph, in its fight to retain its presence as a motor-cycle manufacturer, is asking the court to keep open its Small Heath factory. The company has been ordered to close the factory by the court, but it is asking for an injunction to prevent this.

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S. WALES PORT TRADE DOWN

IMPORTS AND EXPORTS sharply at South Wales port the month ended August 24, mainly to reduce the stock of coal, and a fall in coal exports.

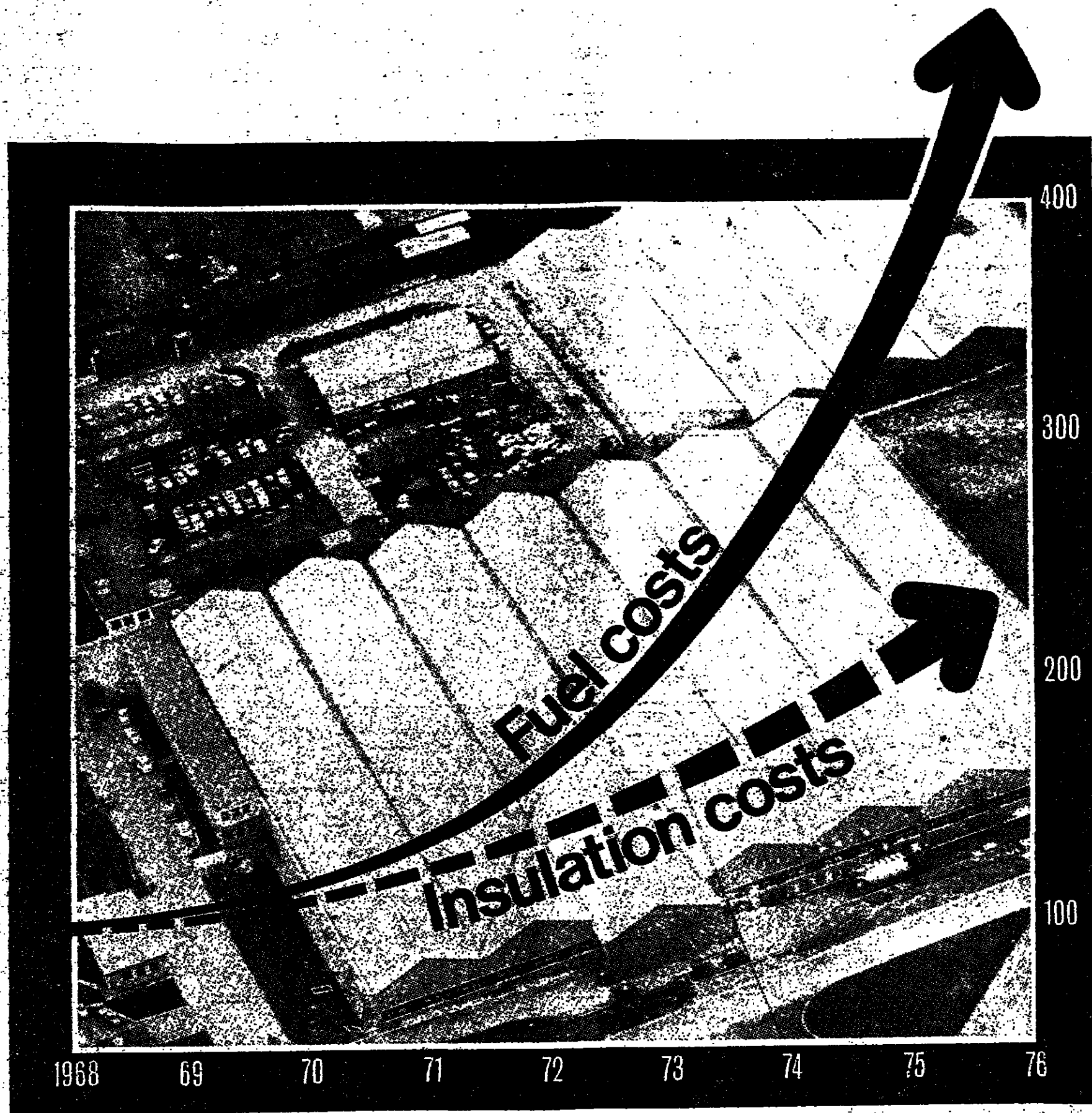
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TRENDS IN AVERAGE FUEL AND INSULATION COSTS

Heat lost through your factory roof, process plant or pipework could now be costing you over twice what it did two years ago.

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Even a job requiring relatively little capital outlay, such as pipe insulation, may yield a sizeable financial return to your firm. For example, lagging just three feet of exposed 4" diameter steam pipe can save the equivalent of a ton of coal a year.



If you're debating whether to spend money on insulating an existing industrial building against loss of heat, remember that the Government has recently increased the first year tax allowance on insulation to 100%.

This allowance could halve the payback period. If your finance director has any doubts about whether your company qualifies for the allowance, he should get in touch with the Inspector of Taxes.

Hot air is an increasingly valuable commodity these days. So let's not talk it. Just Save It.

DEPARTMENT OF ENERGY.

The Property Market

BY QUENTIN GUIRDHAM

London City & Westcliff: test case for new accounting

In its half-year figures to March, London City and Westcliff has demonstrated one of the authorised versions of how to clean up a property company's accounts and tell all in these difficult times. With its predictably troublesome French involvement, and both commercial and residential investments at home, it represents a norm. What is exceptional is its position as a member of the former Harry Landy "group".

The immediate result of this is the £2.8m. it had with the Israel-British Bank. The recent announcement from the liquidator there means that it should recover £560,000 of this early next year, with the prospect of another £420,000 later.

London City and Westcliff can ride this loss, but the longer term legacy of its ex-chairman lies with the company's owners. Through the cross-shareholdings of Israeli-British, Sentinel Insurance and National Insurance and

Guarantee Corporation, it looks as if the joint liquidators of IBB (London) and its Israeli parent company, the Israel-British Bank of Tel Aviv, will have an indirect holding of around 40 per cent in London City and Westcliff.

How this position is resolved is, at present, anyone's guess. Meanwhile the management (all the executive directors stayed), plus the new chairman Michael Pickard and Hill Samuel's John Leek, have set about putting the record straight.

They have gone back to October last year and decided not to capitalise interest on U.K. land and dealing properties since that date. The interest will be charged to the profit and loss account, as will money made or lost on disposals of investment properties (these being dealt with through the capital reserve).

On this basis, with a loss from investment property sales of £524,093 dealt with from capital reserve, the loss for the six months to March 1978 is £266,243. The equivalent figures for 1974 were an announced loss of £841,909, which has been adjusted under the accounting methods to £1,144,819.

Having thus cleared the decks, LC and W strengths have lain in having primary bankers—Barclays, NatWest and Williams and Glyn—who cannot have pushed it to unload British commercial property at an impossible time to cut its £14.1m. of bank loans and overdrafts. Fortunately the residential sales now total

ling nearly £9m. which it has been able to make have come from the one sector where sales have been relatively easy to make—houses, rather than flats.

This £9m. comes from residential book value of £27m. (out of a total of £72m.) given by the full revaluation of all properties made in September 1974. In deciding not to revalue again, the directors have used the argument that while the first half of these residential sales showed a deficit of £390,176 on their £4m. plus book value, the second half has brought the average up to within 1 per cent of book value.

That seems fair, and serves as a reminder that LC and W was, until the Landy affair, regarded as an unspectacular property investment company. Immediately financing purchases with debentures, with the odd rights issue to mop up excess borrowings. Its last big U.K. purchase, an £8m. portfolio bought from the Commercial Union in 1972, followed precisely this pattern.

There was another £3m. purchase after that, but nothing at home for the last 18 months. The problem, and the reason for the deficit, was the shortfall of £1,332,927 and net interest of £1,866,514 centres on France.

When the Kuwaitis bought the Manhattan Defense project, this got LC and W out with a loss of £85,000 on its 10 per cent interest. But the Centre Nord at Roussay, near Charles de Gaulle Airport, is not susceptible to such a quick solution.

It needs to be fully let for the deficit to go (interest from the French bank comes down half a per cent at this point). So far 15 per cent has been let since marketing started in March. Two of the tenants being Rank Xerox and a Fiat subsidiary, Chardonnay. These units have gone cheap, the first at £260 per square metre against an anticipated average of £325, but there is indication on all rents and managing director Jack Lew says negotiations are now much closer to the hoped-for figure.

He adds that, fully let, he thinks the building merits selling at an 8 per cent yield and that this would give LC and W a healthy profit. The price would be about £7.1m. against £5.9m. cost.

That, of course, is future hope. For the moment a loss, under the new accounting methods, is expected for the full year. But LC and W is interesting, both to see how a basically well-managed company copes to normal, and, if it demonstrates how to do this well enough, who will want the liquidators 40 per cent.

Beazer's link with Japan

A rare joint venture agreement between a British and a Japanese company, and in Germany at that, comes from C. H. Beazer (Holdings), which combines a strong element of commercial development in Europe with its residential, office and industrial sides at home.

The agreement covers the trading company, which covers the development of a block of shops and offices in Neuer Wall, Hamburg. The investment value is given as over £24m. on completion next spring.

Beazer started this development, its first in Hamburg, on its own, with funding from local banks. Next door, it has another office block project at the funding stage, and likewise an industrial development in Hamburg. In Frankfurt it has completed an office development, with a fifth positively let and another two of the six floors close to conclusion.

Beazer's 10th agreement does not cover these other German developments, but both companies will consider further joint ventures if this first effort is successful. The 10th participation has been organised by the Japanese buying half the equity of a Luxembourg company carrying out the development.

Ellis's City forecasts

THE Richard Ellis view that City of London rents, having fallen well before those elsewhere, may be the first to reflect signs of recovery, depends on some fairly wide-range forecasts. This is sticky ground for everyone (even the Treasury now admits that economic forecasts are not its forte). But the Ellis case, set out in a review of City accommodation since 1969 and including forecasts till 1978, reinforces a feeling that the City might be the touchstone of a property recovery.

First, those forecasts. Broadly, Ellis has assumed that world trade will start to show healthier signs among healthier nations next year. With the City representing international business, including Weatherall Greer and Smith, as well as local, it should get the first benefits of this renewed activity. In the sicker Smith Melzak being instructed to sell the Linton Industries subsidiary's 38-year lease. This was a reflationary package next year.

will show through in the plant where a 146-day sit-in being developed by the North against Litton's decision to close Union in partnership with ended after the Government Borough Council. BAT's tower block provided 33,500 square feet in 10 and 14 upper floors. It is now rent is near the asking price of £5.50 per square foot. Jones, Lang, Wootton, Hamy and Sons acted for BATs.

The tower is the focal point of the redevelopment scheme which includes a shopping centre, library and a town square. The scheme covers 15 acres and includes 64 sh 15 major stores, 48 flats and parking for 637 cars. Sainsbury Mac Markets, Robert D. Mothercare, W. H. Smith others are already trading in the shopping area.

No premium is being sought by the Caravan Club, three Leslie Lintott and Associates and Sinclair Goldsmith on it square feet at 68 South M Street, London, W.1. The is moving out to Macks the Hill's East Grinstead dev men at the end of the m The rent is £3.50 per sq foot in the centre of Ma (the street is currently turned into a pedestrian cinct). On four floors, the on the second, third and fo runs to 1995 with five reviews the next in 1978. Of first floor there are an prev in a lease running to 1980. Even allowing for the eagerness to find someone take over, £3.50 at this ad is an interesting pointer to the chances of parts of the End market.

Richard Costin has let office block it vacated at 7 House, Blackfriars Road, L SE1, to the Department of Environment. The late building has a total floor spa block in the Woking Central 108,000 sq. ft. The Redevelopment Scheme lease is around £700,000 p.a.

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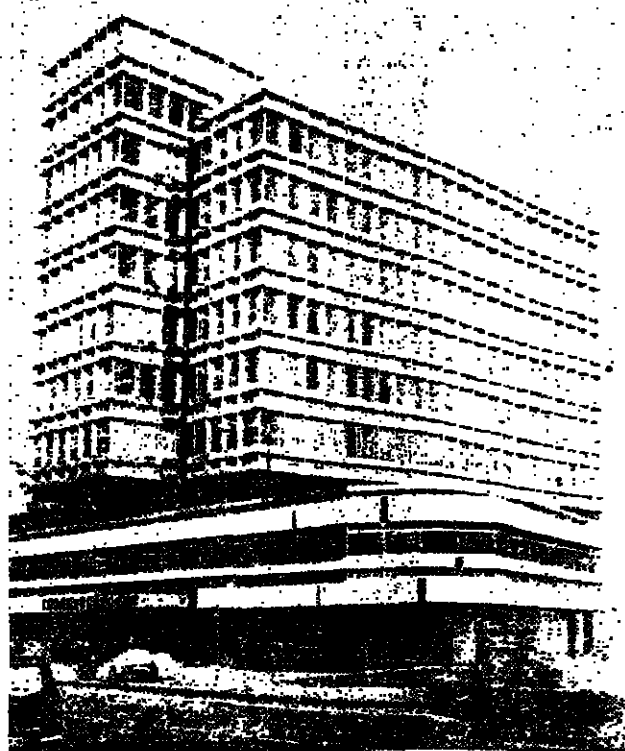


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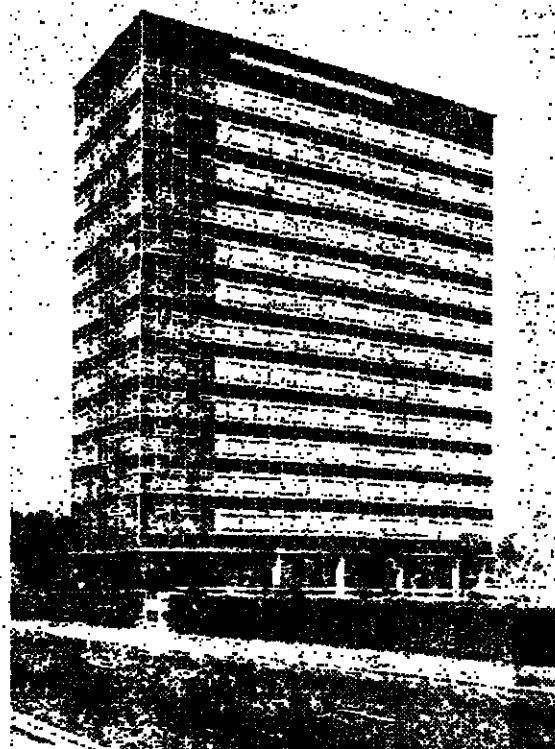
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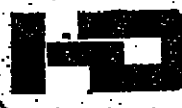
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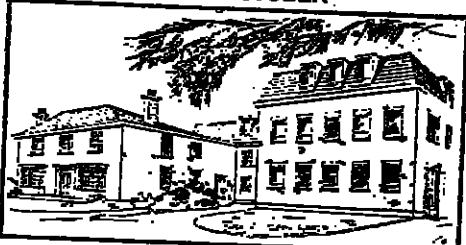
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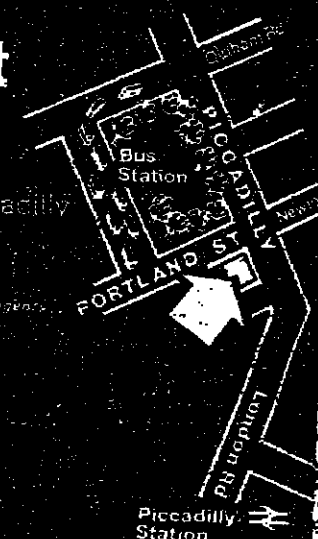
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The Executive's World

EDITED BY JAMES ENSOR

Turning gravel pits into entertainment centres is how Ready Mixed Concrete is

Making money from water holes

BY NICHOLAS LESLIE

YEARS AGO, Ready Mixed Concrete committed itself to involvement in water and entertainment by agreeing to sponsor the 14th Water Ski Championships to be held at the com-

Thorpe gravel quarry, in the championships recently amid glowing eulogies the competitors, the public media alike as to the of competition, facilities and spectacle. At the same Mr. Denis Howell, Minister Sport, readily involved himself in presenting prizes and speeches in support of the effort which, he made he considered to be in with Government policy for sports facilities more able to the public at large. And this facade, however, the fact that the event had a one-off event because of difficulties have slowed down for establishing a major park embracing water such as water skiing, subrowing and sailing, together with a variety of land entertainment facilities. It is likely to mean in

Pressures

involvement stemmed, unexpectedly, from the in- outside pressures on RMC's in recent years, particularly by environmentalists, to create something other than scars on the land- from their pits. Thorpe, which covers 500 s, the original concept was some type of park area which would provide RMC with financial return. But, as is tained by the man given task to put the idea into on—Mr. Alan Endorsor, the C group deputy managing director—it became clear that something more ambitious was needed in commercial terms. It was realised that the group large areas available for rting activity, but that erience of others showed to be uneconomic in isolation. On the other hand, the up's land areas were avail- for entertainment facilities which could be profitable. It was decided to marry the and to handle the opera- a new subsidiary, Leisure rt, was set up four years ago Mr. Endorsor as managing director.

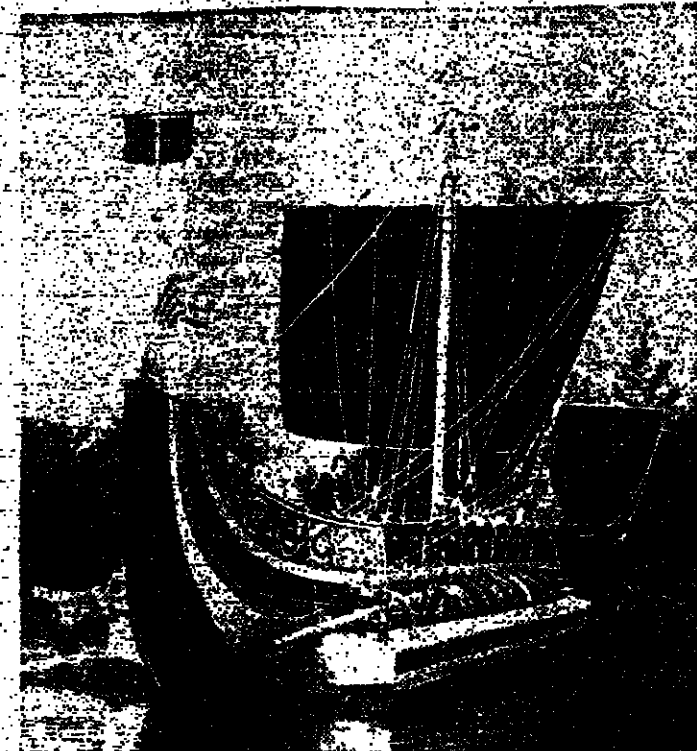


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A full-scale replica of a Roman galley forms one of the Thorpe Water Park attractions.

Mr. Endorsor says quite candidly: "What we thought we should do was to set an example to the rest of the industry and work our gravel pits with restoration in mind and make them as least offensive as we could." He also makes the point of Leisure Sport's activities that "the whole thing was devised initially as an extension of our business and to give us a good public image."

Mr. Endorsor is convinced that the total concept for Thorpe is not too ambitious and that it would have served no useful purpose to "test the water" by creating something with a small entertainment/sporting complex at a small pit. But, having surveyed all of the group's pits and remarked a nucleus of suitable ones, he sees in the longer term the possibility of small pits becoming satellites of major complexes around the country. It should be noted as passing that the future of the group's pits is essentially decided at C group deputy managing director level, to any extent it became clear that something more ambitious was needed in commercial terms.

While it is fair to say Thorpe is still at an embryonic stage, physically, considerable progress has been made with plans. Mr. Endorsor says he has planning permission for all entertainment facilities he might require.

there, these including restaurants, a "village" illustrating British architecture through the ages, together with interesting world architecture in a facade form in diminishing vertical scale, and even a 900-seat theatre. At another site at Cookham, in Buckinghamshire, Leisure Sport wants to establish on a 500-acre reclaimed pit a complex with a rural and agricultural flavour taking in rural sports, old crafts, an equestrian centre and a sort of "children's farm" which would be run commercially but allow children to see farm animals at close quarters in a natural setting. But that has been held up by planning difficulties. With Leisure Sport currently appealing against planning refusal, and Thorpe also has run into similar difficulties, with detailed planning permission still required for main and overflow car parks, a 1,500-metre rowing course and a waterside boat house.

WORKER PARTICIPATION

Britain lags behind

THE GREEN Paper on employee participation commissioned by the EEC takes the view that the U.K. and Ireland are the most backward countries in this field in the whole of the EEC.

Accepting that employee participation in business enterprises is inevitable, the report, which is due to be published shortly, states that there must be flexibility in the implementation of participation policies as individual member States have progressed to vastly different extents.

Own needs

While it recognises that each EEC country must experiment and develop forms of employee participation best suited to its own needs, the Green Paper does tend to accept the structure proposed in the revised European Company Statute (ECS), as the ultimate; the ECS requires a two-tier Board, with a supervisory Board consisting of one-third employees' representatives, one-third shareholders' representatives, and one-third out to harmonise the considerably lower accounting standards of the rest of the EEC with those of the U.K. It is not surprising that its requirements fall far behind British practice. Thus it

When and whether these difficulties will be overcome remains to be seen, although Mr. Endorsor is confident enough about Thorpe at least and was particularly encouraged by the support received from Mr. Howell. And as he comments somewhat philosophically: "We are not easily discouraged because we have long experience of trying to get planning for gravel raising."

However, with four years gone by since the inception of Leisure Sport the hosting of the water ski championships remains its only major achievement and that had to be held under a clause which allows a private land owner to hold functions for a maximum 28 days a year. This arose because of the hold up on the car parking and other facilities which Leisure Sport must have if RMC is to stop putting real money into the venture.

The physical facilities established to date largely comprise two inter-connecting lakes which house historical craft such as a Roman galley and some rather attractive landscaped surr and where various types of plant and tree have been put in and a variety of wild life, including ducks and black swans, have been introduced.

At the same time, Leisure Sport has taken on sponsorship of the British Rowing Team and will take the crew to the Olympics in Montreal. So, while a return has yet to be seen Mr. Endorsor feels that on the public relations side everything it hoped it would, and more. And he also makes clear that it is only water sports that are sponsored. "We are not interested in sponsoring to keep our name before the public. I want to sell our sites to the public."

Mr. Endorsor is aware that the right balance of sporting facilities (where he wants "minority sports to show themselves off to the public and maximise their appeal" and entertainment is needed so that

one does not ruin the other. He feels that this depends largely on design and "we have satisfied ourselves that we can provide such facilities which will give us a decent return on the overall project. We expect to get as big a return as on our existing operations."

So far, Leisure Sport has demanded relatively little cash, says Mr. Endorsor, the outgoings having been mainly in gaining planning permissions and sponsorship. At Thorpe, the existing landscaped area comprises land which, if the project were not to go ahead, reverts to being infill. And as gravel raisers are required under terms of planning permission to establish out of profits a fund to meet restoration costs, Mr. Endorsor says the bulk of costs have been met from this fund and would have been incurred whatever the course taken.

Sensitive

An interesting side issue to RMC's diversification is that despite the success and acceptance, on the whole, of its recent venture it is still very sensitive about public criticism over gravel raising. Quite clearly, it accepts the past failures of the industry, but feels that it along with other major companies like Greenham (a Taylor Woodrow subsidiary), have been responding for some time now to the challenge of improving restoration.

As to the next stage in Leisure Sport's activities, these will probably proceed at no greater pace, although 28 days of functions will be held again next year. While eager to get the planning permissions for both Thorpe and Cookham, the economic climate is such that RMC—whose profits fell from £16.06m., pre-tax, to £9.2m. in 1974—is probably in no great hurry to embark on an investment which at Thorpe alone, if all entertainment activities were to be proceeded with, would cost some £6.5m. at current prices.

Scope

Apart from the fourth directive the European Commission is principally committed to the European Company Statute—an instrument of enormous scope, probably wider than any one Companies Act in the whole of British history. Although 1975 is the target date for approval of the ECS it is now widely accepted that this is no longer possible, particularly since approval of the ECS would be bound to pre-empt all discussion on most of the harmonisation directives. In tacit recognition of this, on October 1 a Commission working party will commence work on a discussion of problems associated with the paper on the main political ECS.

MICHAEL LAFFERTY

NON-EXECUTIVE DIRECTORS

BY GEOFFREY OWEN

Men who sit where the buck stops

THE SITUATION IN the Rank Organisation, like other corporate upheavals in British Leyland, Burmah and elsewhere, has focused attention once again on the role of the Board and, in particular, of non-executive directors. What sort of people should they be and what are their responsibilities? There is a widespread impression that too many Boards are the creatures of the chairman and effectively dependent on him; the directors, whether executive or non-executive, are unwilling or unable to take a stand against the boss.

The same criticism has been made in the U.S. According to

insider Board subordinates are in no position to give frank opinions about the CEO's performance, let alone determine his salary. Mr. Chandler's criteria for the selection of outside directors include the requirement that the candidate should have an outstanding record of administrative experience and ability and should hold a position of major responsibility (preferably chief executive) with a major organisation. "Only men who sit where the buck stops can have the same problems and the same viewpoint, and the incumbent CEO needs that viewpoint from his directors. Only a CEO is

two-year grace period for service after the date of retirement from the directors' principal occupation. He believes that service to the age of 70 is hard to justify and service beyond 70 indefensible. Compulsory retirement at 65 may cause the company to lose some good directors, but it avoids the problem of getting rid of the 67-year-old who is no longer making a contribution. Mr. Chandler recognises the problem of finding suitable candidates who meet the criteria and are willing to serve. He points out that college and university presidents qualify and that executives of much larger



Three Rank non-executive directors, Mr. Denis Mountain, Lord O'Brien and Sir Reay Geddes.

Mr. Marvin Chandler, former chief executive of Northern Illinois Gas, "American industry is not meeting its obligation to shareholders to build strong, independent boards of directors." In a Harvard Business Review article* which should be a required reading for company directors in the U.K., Mr. Chandler sets out the duties of directors and the criteria which should govern their selection. "The basic purposes of the Board," says Mr. Chandler, "are to represent shareholders in selecting the chief executive officer, to appraise him constantly, to reward him appropriately for the job done and to find someone else if his performance is unsatisfactory." To help the CEO fill Board vacancies with persons able to make these judgments in an objective manner, and to help the CEO select his successor.

Mr. Chandler argues that the directors' allegiance must be to the owners of the business, the shareholders, not to management. To achieve this "a majority of the Board must be strong, independent, unhesitant in probing, querying, taking issue, saying no and above all in constantly appraising the CEO." A Board of predominantly, even overwhelmingly, outsiders, is essential, in an

position to talk as a peer to another CEO." Mr. Chandler strongly attacks the inclusion on Boards of people who purvey services to the company—bankers, lawyers, consultants or advertising agents. The director must be a watchdog who does not hesitate to bark or bite, even to the extent of firing the CEO; not many bankers or lawyers would be prepared to put their own business with the company at risk by taking such action. Besides, the company should be free to buy its banking and other services without the ties involved in Board membership. There is a need for a wide spread of experience on the Board, so that a diversity of age, business, geographical location and field of interest is represented. An age spread should be maintained, say from 40 to 65 or so, depending on the retirement policy. This prevents a mass exodus when the CEO leaves and ensures that the new CEO will have some experienced directors to work with.

An appropriate retirement policy is crucial. While the retired chief executive of another company will have the necessary experience and availability, he will increasingly be looked upon as a has-outside, is essential, in an

companies who rank below the CEO level often make good directors of smaller companies. Any companies which prevent their senior executives from taking on outside directorships should seriously question this policy. How many British company chairmen would accept Mr. Chandler's recommendations? For many of them it would involve a radical change in the composition of their Boards and a weakening of their own position of power. There might also be doubts about the willingness of companies to spare their senior executives to take on outside directorships, especially with the enlarged responsibilities outlined by Mr. Chandler. But the fact which has to be faced is that the public at large is increasingly disenchanted with the way some companies are managed and, in particular, with the large and apparently irresponsible power which some chief executives wield. As Mr. Chandler puts it, "with rising public concern over the alleged concentration and selfishness and cosiness of corporate power, we had better work fast and hard at putting our houses in order, before the Government assumes the job."

*Harvard Business Review, September-October 1975.

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FRIDAY, SEPTEMBER 19, 1975

Unemployment mishandled

SINCE unemployment rises as a consequence of lower demand and output, the level of unemployment is likely to continue rising for some time to come and the September figures are in no way surprising. It is possible, in fact, to argue that they are in some respects more encouraging than those of the preceding months. First, the rise in unemployment (seasonally adjusted) is about the same as the rise in August and much smaller than in July. The possibility that the rate of increase in unemployment may be decelerating is strengthened by the behaviour of the three-months average and may well be connected with the fact that the number of those working short time seems to have levelled off at around 130,000, since the June figure of 209,000. This apparent drop in the number of those working short-time may help to explain the buoyancy of the latest index for earnings.

Second, the number of registered but unfilled job vacancies (seasonally adjusted) has risen, if only slightly, for the second month in succession. Those who regard vacancies as a better indicator than the unemployment figures may find the change of trend, which is again confirmed by the three-month moving average, as more important than its absolute size. Third, the number of unemployed school-leavers—about whom, quite rightly, a special anxiety has been widely expressed—has dropped by a quarter from its August peak.

Vacancy figures

On the other hand, there are discouraging aspects of the latest figures. First and most obviously, the number of people who have been out of work for more than a short period of time is inevitably rising with the total level of unemployment. The monthly returns provide only a crude breakdown of the total along these lines: but the number of people under 60 who

Industry Act

The movement of the crude unemployment figures, with another batch of school-leavers and nearly 100,000 adult students due to drop out of the total by the time the next set are published, may help to make the going easier for the Government at the coming Labour Party conference and limit the special measures to counter unemployment which it has promised to what will do most social good at least economic cost. The best measures will be those which encourage re-training or persuade efficient firms to undertake more and earlier capital investment; the worst would be those which consisted merely of pumping more of the taxpayer's money into firms which had no more than a faint hope of achieving eventual commercial viability.

Issues unresolved at Rank

YESTERDAY'S statement from the Rank Organisation leaves most of the key questions about the company's future unanswered. The only matter definitely settled at the Board meeting was that the unifying public quarrel between the chairman, Sir John Davis, and his chief executive, Mr. Graham Dowson, is to be ended by the latter's resignation. It is difficult for an outsider to judge whether the Board's choice was a wise one, but it was clearly impossible, after the events of the past two weeks, for the two men to go on working together. What matters now is that a new chief executive should be appointed, with clearly defined functions, and that Sir John Davis, if he is to continue as chairman, should be persuaded to hand over his executive responsibilities. This point is not covered in yesterday's statement.

Interim

Mr. Russell Evans, who has been company secretary since 1968, is to become managing director, but it is not made clear what his functions are vis-à-vis Sir John or whether his appointment is expected to be permanent. Since he is not being called chief executive, one must assume that his powers will be less than those theoretically bestowed on Mr. Dowson last year and that the role of Sir John Davis will be even stronger than before. At best this can only be regarded as an interim arrangement while a more logical and more permanent management structure is worked out.

It is encouraging to know that the Board has under consideration the question of the succession to the senior executive positions. This consideration should be as speedy as possible. Above all, the future role of Sir John Davis must be resolved. He is now 65, well at Rank.

Principles

It is perfectly true that very few people would have objected to Sir John Davis' style of management or even to the non-voting shares if the performance of the company had been outstandingly good. But whether a company is successful or not, it should have a Board whose members, especially the non-executive ones, are willing and able to play an effective watchdog role, and a consideration of the management structure is responsible to the Board and capable of being removed. These principles have been underlined by the events

THE talking is now beginning in earnest about the new pattern of computer alliances that may emerge in Europe following the break-up of the first attempt at a European "grand alliance." First the French changed sides to join forces with an American, Honeywell, and this month, Philips effectively withdrew, knocking an extra nail into the coffin of Unidata, the offspring of Franco-German-Dutch co-operation which died before reaching its second birthday.

While the French electronics industry and its attendant politicians continue to wrangle over the details of their salvage operation for Compagnie Internationale pour l'Informatique (CII)—officially still France's partner in Unidata, attention is beginning to focus on Munich, where Siemens is considering which way to jump for its next partnership.

Siemens has been attentively wooed over the past few months by a string of ambitious non-European computer manufacturers, particularly Sperry Univac and at least one Japanese. To judge from much of the comment in the international trade press one would think that the company which used to be tipped as Siemens' ideal partner, Britain's International Computers, had dropped out from the running. The company's top management has made no secret of its relief at being outside the political horse-trading (and waste of management time) which has surrounded Unidata. It is equally clear that ICL will be in a much stronger negotiating position vis-à-vis Siemens—or any other major partner—in two years or so, when it has introduced more of its new 2900 range on to the international market.

Necessary headway

But this is not to say that ICL will—or can—remain aloof from the alliances which are bound to be forged this autumn and winter, in the wake of the French denouement. It seems clear that the company will eventually need a strong partner if it is to make the headway necessary in non-U.K. markets—and especially the Continent—to turn it into a highly profitable multinational operation which not only can continue to challenge the industry giant, IBM, with confidence, but also pay its shareholders a satisfactory dividend and remain independent of Government support. The question is when.

For the past few years, ever since Rank fought off British Government and EEC Commission pressure to merge with either Unidata or Nixdorf, the German maker of small business systems in either geographic or product terms, the company has been following a policy of independence, allied with specific and



Mr. Arthur Humphreys, ICL's deputy chairman (left), the company will be in a strong negotiating position when it has introduced more of its new 2900 range on to the international market. The director of the newly-formed European Division, Mr. Roger Houbert (right), hopes that all the Continental operations will be profitable by the end of 1976.

ICL IN EUROPE MARKET SHARE BY VALUE (% AT DEC. 1974)	
U.K.	26.34
Germany	0.74
France	2.62
Benelux	1.05
Scandinavia	3.54
Switzerland	0.47
Total Europe	38.80

* ICL claims 6.5% discrepancy partly due to market definition.

Source: IDC Europe.

This strategy will be taken a step further in the very near future when ICL announces the consummation of its long-awaited joint peripherals venture with NCR and Control Data. But it is a moot point how long this policy of piecemeal association can be sufficient as ICL emerges further from its highly protected home market on to the international scene, and as the much-publicised "mini" takes on ever greater significance in the worldwide computer business.

The ICL of to-day is almost unrecognisable from the ICL which was struggling for its life in the 1971-2 computer recession. Its spectacular recovery is due not only to the resurgence of the international market between 1972 and 1974, nor just to the injection of £40m. of Government aid for its 2900 range development programme.

One of the most important lessons which ICL has learned since Rank fought off British Government and EEC Commission pressure to merge with either Unidata or Nixdorf, the German maker of small business systems in either geographic or product terms, the company has been following a policy of independence, allied with specific and

the necessary investment. He says of Europe: "We need it" of equal importance is that several of the main Continental markets are expected to grow faster than the U.K. in the next few years.

In spite of this enthusiasm, ICL's European performance so far has been patchy at best. As the table shows, its overall market share is almost as good as that of the now defunct Unidata, but this is largely due to its strength at home (it holds about 31 per cent. of the U.K. market), according to IDC Europe, about 30 per cent. of its European installations are in the U.K. Few computer experts rate a 7.3 per cent. share of the European market (implying a world share of 4 per cent. at most) as a satisfactory base from which to last the course against the U.S. majors.

The only really successful continental areas so far are East Europe (whose relative importance is often exaggerated, and will probably decline in any case for ICL in view of growing U.S. competition—and Comecon's own computer developments) together with Scandinavia (mainly Sweden) and France. In contrast, the performance in Germany has been poor, though reports of a £500,000 loss there last year are denied by Mr. Roger Houbert, who was appointed Director of the newly-formed European Division last January.

A British computer company might have been expected to have little success in France, because of its strong Government policy of national preference, and much more in Germany, which has no such policy. The fact, the anti-American root of the French approach has profitability exceeds a certain factor together.

opened the door for a British level. One plus point in company to step in where CII complex equation is that fell short of customer requirements (it has achieved only 8 per cent. of its own, protected market). In Germany, by contrast, most customers look first at IBM's products and then, as a definite second, Siemens production of peripherals in medium and large-scale also efficiency. But machines, and Nixdorf at the ICL the necessary scale of scale to let it in its main competitors' price markets where the fact is British pulls little weight. There is no doubt that Continental position would be strengthened if it could a link which would give it cost savings and an element "national character" in the West German market. question is whether or not political and managerial devils cross-frontier cooperation would outweigh the advantages of such a move.

Another example of the new discipline referred to by Mr. Ellis is that ICL is progressing steadily rather than in a rush with marketing, production and placement of the new 2900 machines. This is crucial in terms of both production start-up costs and marketing overheads. The long-running 1900 range is still in strong demand, and for the moment the overall seas sales thrust is largely concentrated on the small 2903 heads are low and output is already at a high level; it has been particularly successful in France. With a few exceptions, the 2900 range "proper" (it does not strictly include the 2903) will not be sold in volume overseas for another two years. Taking account of this sensibly cautious approach, it must still be questionable whether ICL can make a substantial and profitable incursion into the European market without forging close links with another major company. Not everyone would agree with Mr. Ellis' optimism that it could achieve 8 per cent. of the German and 15 per cent. of the French markets on its own.

There are both financial and politico-commercial aspects to this problem. On the financial side, a base on the Continent costs more to build than one in traditional medium-to-large computer sector, thanks to development of "distributed" systems which "talk" to each other over long distances. In spite of this, Mr. Humphreys, ICL's fully conscious of this need, the architects of the merger which created the group in 1968, claims that the current debt ceiling of £34m. will be sufficient. He would like to raise extra equity capital in the future, but this depends on ICL's being able to resume paying a respectable dividend before long. This in turn is linked to its obligation to begin repaying the Government's European minicomputer loan of £40m. in 1977/8, provided its than all the indigenous manufacturers together.

Upper hand in a merger

Siemens, the German, erment, and ICL all claim that one of the main reasons for the Unidata debacle is that one partner must clearly have the upper hand in the merger. The implications of this are not clear. If progress if you take a step back, instead of building a grand design." When Siemens and the Bonn Government will see it the same way, or prefer a far-reaching, say, Univac, or even a stop-gap liaison with the Franco-U.S. computer group, what the industry is waiting to learn.

But a Siemens-ICL link of sort would be only part of the answer for either of them. The computer business is changing, and a company which tends to remain a major player throughout the 1980s eventually have to plunge into the minicomputer market. It is growing much faster than in traditional medium-to-large computer sector, thanks to development of "distributed" systems which "talk" to each other over long distances. In spite of this, Mr. Humphreys, ICL's fully conscious of this need, the architects of the merger which created the group in 1968, claims that the current debt ceiling of £34m. will be sufficient. He would like to raise extra equity capital in the future, but this depends on ICL's being able to resume paying a respectable dividend before long. This in turn is linked to its obligation to begin repaying the Government's European minicomputer loan of £40m. in 1977/8, provided its than all the indigenous manufacturers together.

MEN AND MATTERS

Russell Evans' way up

Russell Evans, at 32 the same age as the departing Graham Dowson, was in one sense the most obvious choice to become the second man at Rank Organisation (being the only other executive director) but the job of company secretary which he has done since 1968 is rarely a route to the top.

Curiously enough, not so rarely when it comes to businesses associated with Rank. Some five years ago, Rank chairman Sir John Davis was joint chairman of Rank-Xerox and Nigel Foulkes was managing director, but policy disagreements cropped up, though they involved Xerox Corporation, as Rank Xerox stressed last night. Foulkes left, to be replaced by the then company secretary, Mervyn Thomas, eventually to become Rank Xerox chairman after Davis had risen to the joint presidency.

It seems doubtful whether Evans will follow the Thomas route. So far, no one has said explicitly that he is a stop gap, but the betting must be that institutional holders will push for a powerful new figure in the Boardroom.

Unlike Davis and Dowson, Evans does not have the reputation of an extrovert, though he does share the apparent penchant for long working hours, exemplified yesterday by Davis' 7 a.m. arrival. Evans took an honours degree in law, and after four years in private practice became assistant secretary at the Harry Ferguson tractor company. With the merger that created Massey Ferguson he became group secretary, resigning in 1962 to join a private crane hire concern called Mechquip. He appeared at Rank in October 1967 as deputy secretary. Now, he becomes managing director. There is no titular and

chief executive to succeed Dowson, who had a 15-year progression from marketing director to deputy chief executive to chief executive.

... and Steel's

Another lawyer got his big promotion yesterday, though his new position lacks any of the ambiguity at Rank. David Steel, 60, has been the only real contender to succeed Sir Eric Drake as chairman of BP for the last six months or so. Before that, though, there had been other BP names vying, including Christopher Laidlaw, a financial man, and Alastair Down, who in the event went to head the new look Burnham.

Steel joined the old Anglo-Iranian Oil just in time for the pull-out operations in Iraq in 1951, becoming the local man on team, most of whom went on to top jobs in BP.

Steel came to prominence with the presidency of BP North America in 1959, which put him on hand for the start of operations in Alaska. Things there have not run entirely smoothly, of course, and Steel clearly Soviet anti-trust law ("certain provisions make it impossible for people even to talk together") been stung by at least some of the attacks on them. They have promised that all 15 articles on the Soviet Union will be reviewed and changes made before the next edition goes on sale.

Wheeler's pearl

Maison Prunier, one of the best known of the West End fish restaurants and offshoot of two famous Paris restaurants, held in London later this month: Wheeler's Restaurants in a cash and shares deal. This, with the acquisition of another outfit in the City due to open later this year, will bring the total number of Wheeler's restaurants up

publicity some 18 months ago, to 15, but though the City might have been expected to have little success in France, because of its strong Government policy of national preference, and much more in Germany, which has no such policy. The fact, the anti-American root of the French approach has profitability exceeds a certain factor together.

The row has turned up some embarrassing disclosures: it group up over many years, freely admits this. The cost of his new acquisition will be well into the six-figure bracket.

The London restaurant in St. James's Street was opened by Mme. Prunier 47 years ago and she is still running it. Now, at the age of 73 Madame Prunier anyone uses her christian name of Simone) says that she wants to take time off to enjoy her life. The Paris restaurants, the first of which was opened by her grandfather just 102 years ago, will stay in family control. Madame professes herself well satisfied that her famous name will now be in the hands of Wheeler's, of whom she is apparently a regular customer. And as part of the deal she will join the Wheeler's Board as an alternate director, and will also act as a consultant to the group. After all, as she says, having been born above the original Prunier establishment, "the tradition of catering is in my blood."

But the most serious criticisms have been levelled at the articles dealing with the Soviet Union, which were written by Soviet contributors commissioned through Novosti, the Soviet news feature agency based in London. The editors of Britannica do not accept all of the criticisms, but have clearly been stung by at least some of the attacks on them. They have promised that all 15 articles on the Soviet Union will be reviewed and changes made before the next edition goes on sale.

Tales of aerosol?

If only Gerard Hoffnung were still alive: Composer Cary Blyton was commissioned to write a special musical work to celebrate the 10th International Aerosol Congress to be held in London later this month: the completed work is entitled *Dance Variations on an Aerosol Theme* for Saxophone Quartet, Op.79.

Commercial Properties

Mayfair Offices
TO LET/ FOR SALE
4,000-12,000 sq ft

Knightsbridge Offices
TO LET 8,000 sq ft

Liverpool Street Offices & Retail
TO LET 4,000 sq ft

Bond Street Shop
TO LET 2,000 sq ft

Portman Estates
19 Haverhill Square
London W1A 1DU

Recent Australian experience casts pertinent light on Labour's proposals for the U.K. pharmaceutical industry. Ray Dafter reports

ABOUB Party's latest set of proposals for the pharmaceutical industry, now emerging from the House, has sent a shudder of concern through the drug companies. In particular, the suggestion that a National Enterprise Board take a major stake in an important U.K. drug company is to stick in the throat of industry.

recommendations, and the report "drawn up by the Party's working group on international relations has still to go through other important committees, and does not form official policy." Nevertheless, what has been asked from the document is enough to create more clarity in the industry.

Some aspects of the report are to be expected. For example, it calls for widespread changes in the way companies produce their products, including substantial drop in production expenses, and that the State should answer for the losses. Dr. O. Owen, Minister of State health who is also chairman of the working group, is already discussing these aspects with companies. Dr. Owen has also said that he would like to see changes in the way drug prices are fixed and monitored—in line with the recommendations forwarded by the group.

The chosen company would be expected to provide the Government with information about its costs so that the Department of Health could com-

to call for State participation in one particular company, however, come as some of the surprise. True, such as Labour Party, have urged public control of industry, the Prime Minister said at the 1973 conference that there was an unreasonable case for taking a lead in the sector. The suggestion was dropped, however, the White Paper on Relation of British Industry

swade others from making abnormally high profits on a particular drug.

The report does not identify which company should be used for the NEB exercise, other than to state that seven major British-owned groups are research-based. Consequently, the likely contenders are ICI, Beecham, Glaxo, Boots, Fisons, Burroughs, Wellcome, and

last month the Australian Pharmaceutical Manufacturers Association stressed that the effective cost of medication had barely changed since the early 1960s. Prices of the top 50 pharmaceutical products had remained almost constant since 1972 and the price of 25 products more frequently prescribed between 1967 and 1974 had fallen by about 15 per cent.

MAJOR U.K. COMPANIES WITH PHARMACEUTICALS

..(1974 results)

	Total turnover £m.	Drug sales £m.	Drugs as % of turnover
ICI	2,950	117	3.97
Boots	531.5	60.3**	11.34
Beecham	436.4	162.6	37.26
Reckitt & Colman	319.4	27.3	8.54
Glaxo	245.5	188.1†	49.88
Fisons	202.1	38.4	19.10
Burroughs Wellcome	173.5	173.5	100.00

.. Trading profit including royalties
.. Boots The Chemists sales only
† Including foods.
†† Activity profit before tax, interest and investment income.
E Estimate
* Including medicines and vaccines for animals plus insecticides

Reckitt and Colman. It is too early for them to react openly to the proposals; but if they wish to gauge the effect of such plans on the industry, the companies might well look to their subsidiaries in Australia.

Like the British Government, the Australian Labour administration has been adopting an increasingly tough stance towards drug prices, profitability and promotional practices. As Mr. Harry Blackburn, chairman and managing director of Fisons Pty. in Australia, commented: "The actions of the British and Australian Governments blink owlishly like two beacons across the world. Both are trying to justify political policies."

In a submission to the Industries Assistance Commission being encouraged to import

finished drugs—provided that the prices were low.

The Association has now submitted an across-the-board application for a 20 per cent. increase on all drug prices. The industry, it says, is needed to counter increasing costs and to maintain the drug manufacturer's position in relation to the distributors.

The 20 per cent. price rise

length of time it takes to evaluate new drugs. "We don't like it," said one. "To some extent we have not the available resources we would like. On the other hand, the industry frequently does not present the sort of scientific information it knows we require."

There are also the new measures being implemented by the Australian Government, moves

UTICAL INTERESTS

Total pre-tax profit	Drug profit as % of total drug sales (1974 results)
Amn.	Amn.
457	7.44
65.7	—
68.5*	36.2
32.9	42.13
46.4	92.27
17.21†	6.5
22.5	37.79
	100.00

application has been made more in hope than in anticipation. There can be little chance of its being accepted although in recent years there has been a number of modest price increases granted by the Government on specific products.

It is not the pricing policy alone which is causing concern to companies. It can take them several years to obtain marketing approval for new drugs, for instance. These delays can cost them to eat a big hole in the pocket life of the company. While these products would normally be insulated from outside competition, and thus subject to less price pressures.

Senior Department of Health

its new acquisition of the Fawcett mac group of pharmaceutical companies for \$A8.1m. (£3.1m.). The State already owns the Commonwealth Serum Laboratories, an organisation which largely produces vaccines and other commercial products. (Hence it is heavily dependent on substantial State subsidies). Now the Government is becoming involved in drug manufacture in a significant manner which has a direct bearing on the Labour Party's tentative policy on the takeover of Fawcett—a manufacturing group with around 100 products—has been surrounded by controversy since it first became public. Two on three years ago the company

officials in Canberra admitted was valued at around \$42m they were concerned about the by others in the industry

interested in its acquisition. When Dr. Douglas Everingham, the Australian Minister for Health, announced the take-over in July he said that the purchase price was in the vicinity of \$Aus.6m. However, the deal was on the basis of profitability in the financial year of 1974 or 1975, whichever was the higher. Between 1974 and 1975 Fawcett managed to increase its pre-tax profit from \$A275,950 to \$A491,844— a far cry from the \$A333,344 profit in 1972. Hence the Government had to find another \$A2m. or so.

The drug industry maintains that for this price the Government will not expect dividends, and that these will take the form of increased pressure on the competitiveness of companies outside the State sector.

Drug companies fear that the Government may also be inclined to copy patented drugs, in order to force down prices.

research and local manufacture. Drug companies argue that these attributes will inevitably be impaired if restrictions become tougher. On the face of it, the Government has no grounds for support to this concern.

Ignored

For its part the working party

Mr. Peter Hemming, managing director of Fawcett, maintains that the industry has "nothing to worry about." "We will function entirely as at present, although I agree that anything is possible. But a lot of whining goes on in this industry."

It is true that drug companies have complained long and hard about increasing interference in their affairs in recent years. At times they have been guilty of crying wolf. But this does not disguise the genuine concern which is demonstrably frustrating current production capability in Australia. It may be argued that with only 1.5 per cent. of the world market Australia cannot expect a particularly strong indigenous industry with all the research and manufacturing capabilities that entails. But it could do more than at present. Latest figures show

For its part the working party seems to have ignored the disadvantages of using State participation in just one company as an example to the rest of the industry. Although it stresses that the company should operate commercially, and not be placed at a disadvantage with others, this seems a tall order for an organisation which is also required to "serve a number of diverse public interests."

the "shadow" Spokesman energy. It is happily rare for C. on Tether to compress an error into a single article as did in "North Sea oil is special case" (Lombard, September 15).

No one disputes that the Government has a full and beneficial interest in this national asset. No one disputes that the Government is entitled to close control over rates of production and so on. No one claims that either proper concerns requires participation is just none. The Government has control that royalties and taxation on all the oil. The Government participation is to be on basis of "no gain, no loss" companies.

Further, it has undertaken that exercise of the regulatory powers of the Petroleum Act 1928. The Bill will be quite adequate of the British National Oil Corporation—and information gleaned by the Department of Energy under the provisions of the Bill will not even be divulged to B.N.O.C.

constituency activities and daily postbags stress the value the electoral give to it. The former G.L.C. electoral system, whereby councillors were returned for large constituencies, was a disaster, produced constituencies too vast for personal contact and could not allocate electoral responsibility within them. Multi-member constituencies, such as Mr. Rogers suggested would have been more equitable and would have produced more effective candidates would become even more remote.

Multi-member seats, too, require considerable arithmetical rounding of votes, and create a situation where voters themselves reduce the proportionality of representation.

Mr. Rogers did not answer the criticisms of party lists. They entail centralised compilation. They encourage in-party jockeying for position on the lists. They result in the election of a few "safe" elected, and the marginal candidates being helpless to affect their own performance, reliant on their party for their own place on the list and on their leaders for their consequent suc-

The Queen's case for State
 aid "as a means of ensur-
 ing that the nation at large
 has a reasonable share of
 the benefits of the industry
 and the advantages of
 the new technology." The
 Government has set back opera-
 tions for two years. Rigs are
 in the North Sea every
 platform yards languish
 for orders. Banks are
 of committing the money
 financing development. Oil
 fields are declaring un-
 economic. Our oil import bill is \$4.5
 billion. The Government is
 the industry will now
 actually develop. It is
 it is worse than that. With-
 out ENOC and participation,
 this year begin to feel
 of royalty income.
 the Corporation Tax will
 revenues.
 It is not only its most
 money due to be spent on
 the ENOC's entry into
 industry, but a further
 is needed on top. It is
 Mrs. Margaret Thatcher who
 is unequalled with the
 of the matter."

The
 Mr. Jenkin.
 of Commons,
 S.W.1.

	"weights" are as follows:
Labour	1.00
Conservative	1.05
UUU	1.14
Plaid Cymru	1.54

Mr. Jacques Arnold.	Scot. Nat. Liberal	2.13 11.45
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—Just what is Joe Rogay talking about? I am not sure his wife is electorally reform. The outcome of his suggestions will be minority Parliaments which would probably produce feeble, weak governments. The Parliamentary Party has been in October, 1974, because Liberals' fear of contamination.

So we shift the "complication", from the electorate to Parliament itself. But such is the mediocrity in Parliament today, I am sure my representation would be able to operate such a system.

Samuel Blasbrough,
54, Camden Square, N.W.1.

by association, with the
and Labour's refusal to
power, produced a coal-
the Ministry Government
resulted spent its time
national problems and
upping up the electorate for
inevitable impending elec-
tion.

...the creating national
...emporary uncertainty. In
...the two electoral systems
...necessary additional discom-
fort.

...remember, "conservatives
...drawn from a closely local
...circles for which they are
...assets and savings, and conclude h

Why people save

From the Director, Home Affairs,
Association of British Chambers
of Commerce

Sir—In Anthony Harris's
article "Why people save in
the two electoral systems" (September
12), he reviews the work of John
Forsyth of Morgan Grenfell. To-
day's "conservatives" gather "a startling
picture of the savings habits of the
middle class from a closely local
relationship" between liquid h
assets and savings, and conclude h

that people save more when inflation accelerates. I wonder if the article confused others of your readers as much as it confused me?

Why claim to be found some cause-and-effect relationship between liquid assets and savings, rather than some incidental correlation? It is obvious, we are told, if we look at a scatter diagram—one which is far from convincing. It shows that a "liquid asset ratio" of 70 per cent or more is associated in Britain alone with savings ratios of anything

From Mr. G. J. A. Stern.

Sir.—Anthony Harris reports (September 12) an interesting study by Mr. John Forsyth of Morgan Grenfell showing that, in the U.K., the savings ratio has increased as the ratio of liquid

... explaining the paradox that savings have been high in times of inflation. Mr. Forsyth could well have discovered an important new principle, but one hopes that the study will be repeated for other countries and times so that one can see if it is so. Professor A. S. C. Ehrenberg calls a "law-like relationship." Possibly the British are right in assuming that the "stop" that "stop" always follows a "go," this may not apply to happier countries with less inflation.

Anthony Harris cannot claim that this principle explains the supposed fact that a slump followed the German inflation of 1923. The inflation was stopped on November 16, 1923, after which Germany had six years of great prosperity. The dreadful slump of 1930 was caused or aggravated by the Chancellor who decided to "save the Mark" in the context of the world trade recession by wage and price control and deflation like Chancellor Healey in 1975. The result was millions of unemployed. The German representation in the Reichstag rose from 12 members to 107, and then to 230. It was the German government in 1930 which introduced the slump of 1930, not the slump of 1893, and it is to be seen whether the Brüning-Dealey measures of 1975 end in the same way as those of 1930.

J. A. Stern,
Eton Court, Eton, Wilt.

Money must

The trouble with the mathematical (as opposed to qualitative) correlations which too many economists spend their

...the working is the curd that is not working only once. There is no philosopher's stone in economics—any more than there is an infallible sequence in roulette. The reason is simple: human beings respond variably to comparable economic events, not exactly the same way each time, but always remembering their previous response and then reacting in it. So the preceding mathematical rules adored by economists break down.

Christopher Meakin,
75, Common Street,
London, E.C.4.

...world trade recession by wage and price control and deflation—like Chancellor Healey in 1975. The result was millions of people and a rise in Nazi representation in the Reichstag from 12 members to 107, and then to 230. It was the German government in 1930 which induced the slump of 1930, not the inflation of 1923. It remains to be seen whether the Brüning-Healey measures of 1975 end in the same way as those of 1930.

G. J. A. Stern,
6, Eton Court,
Shepherd's Hill, London, N.6.

External Money must

reserves **be spent**
From Mr. Z. Schloss. *From Mr. Roger Bishop.*
 Sir.—Anthony Harris (Septem- Sir.—Both your editorial
 ber 12) makes some very interest- (September 18), and Anthony

First, the assumption that the public sector deficits are the only source of liquid assets leaves out of account the possible creation of liquid assets as a result of the favourable balance of payments.

will be available to finance increased imports when the economy improves. At present, a portion of the liquid assets created by the public sector deficit is destroyed by the necessities of payments deficit. More importantly, the degree to which people will wish to maintain the real value of their liquid assets will be affected in the long run by their experience with severe inflation if they come to expect its continuation. Thus, the quoted example of German hyperinflation in 1923 the real

when should be spent (invested) by industry. Industry certainly needs them but if it does not want them then the interest rates are too high and should be lowered.

If we are to climb out of our present difficulties, these investments must be used to lower the work content of our products so that our prosperity can once again increase. This opportunity must not be missed and the savings frittered away by inflation. Roger Bishop.
"Wood Avenez."
Sevenhampton, Chittenham.

tary, visits Nissan plant at Yppanga, Japan	Letrasat International, Waldorf Hotel, W.C. 12.15	Chapple, general secretary Electrical, Electronic and Tele- communications Union, Lon-
Mr Fred Peart, Minister of Agriculture, continues visit to Japan	Sylvone, Bradford, 2.30.	Long, chairman, Nye Holid- ings, 51 Geoffrey Howe, Shadow Chancellor, Mr. Wisse Dekker
CBI State Intervention commit- tee, London	Textured Jersey, Winchester House, E.C. 12	chairman and managing director Phillips and Drew, 100, Abchurch Lane, E.C. 4
Chartered Insurance Institute annual conference ends, Cardiff	Unitech, Great Eastern Hotel, E.C. 12	associated Industries, and Mr. George Thomson, member of Commis-
	Vaux Breweries, Sunderland 12	

<p>COMPANY RESULTS Bascack and Wilcox (half-year). British Printing Corporation (half-year).</p>	<p>CONVENTIONS Royal Television Society convention, Cambridge. British Home Entertainment convention, Grosvenor House. W.I. Speakers include Sir Lew Grade, chairman of ATV, Mr.</p>	<p>BALLET London Festival Ballet performances from "Napoli," and "Prodigal Son" to music of Scott Joplin. New Victoria Theatre 7.30 p.m.</p>
<p>COMPANY MEETINGS Cowan & Groot, Abercorn Rooms, E.C. 12.</p>		

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First half underwriting loss at the "Pru"

FIRST half 1975 estimated underwriting loss before tax of £1.4m. against a £1m. profit in the 1974 period, is reported by Prudential Assurance. General insurance premiums increased by £10.7m. to £20.8m. Industrial income, other than that from long-term funds, rose from £4.5m. to £5.2m. in a period.

As again emphasised that continues to the year's results, the directors have decided to pay a dividend of 10p. For all the year 1974, the underwriting loss of £1.4m. was offset by investment income of £1.4m. and annuities of £1.4m. (total £2.8m.) and single premium income of £1.4m. (total £4.2m.). New sums assured of £2.032m. (£1,370m.) and annuities were £33.70m. (£21.7m.).

The directors report that in the overall underwriting loss, the insurance business has been kept in line with the pressures on claims and rates, and in the domestic market, the prime cause of the deterioration in this class of business operations also resulted in an underwriting loss. Motor and liability accounts, however, were profitable, but as in Australia and South Africa, substantial losses were recorded in the property account. General assurance figures are the parent and the Belgian subsidiary. No figures have been included for Mercantile and General Reinsurance, accounts for the year 1975 include the 1974 results of company.

The business includes that of the Prudential, Pensions, Vanbrugh and L. Escut. A net interim dividend is held per share on capital raised by the rights issue of this year. At least maintenance of the 1974 total rate of 10p has been foreseen.

Liberty foresees increase
NG TO a large increase in retail sales attributable to the verting and wholesaling companies, current year group profits for Liberty and Co. should exceed £574,801 reported for 1974-75. The first 27 weeks ended August 2, 1975, profits have increased from £238,000 to £343,000, sales ahead by £141m. to 5m. Earnings per share are stated 55p (33p). The interim dividend is raised by the maximum of £1.25 to 8.50p. For 1974-75 the total was £1.25.

PIF

	1975	1974
Turnover	1,314	1,350
Profit	1,314	1,350
Dividend	1,314	1,350

INTERIM STATEMENTS

Price Hikes



SCHRODERS LIMITED

INTERIM STATEMENT

The Directors of Schroders Limited have declared an interim dividend for the year ending 31st December, 1975, of 3p per share on the Ordinary Shares of £1 each (fully paid) which will be payable on 4th November, 1975, to shareholders whose names appear in the Register of Members of the Company at 3rd October, 1975. This dividend is the same as the interim dividend declared in respect of the year to the 31st December, 1974.

The profits of the Schroder Group for the first six months of 1975 show a good improvement over the figures for the corresponding period of last year.

The Company is not a close company within the terms of the Income and Corporation Taxes Act 1970.

120 Cheapside, London, E.C.2

15th September, 1975.

Holts

Interim Report for the half-year ended 31st July 1975

Unaudited Results	6 months to 31.7.75	6 months to 31.7.74
Group Turnover	3,397	2,560
Group Profit before Taxation	301	231
Taxation	157	120
Group Profit after Taxation	144	111

Following the slow start to the first half of this financial year, I am pleased to report that sales for the months of June and July were exceptionally high, with the result that, after making due allowance for inflation, the results achieved for the first six months of the year, although not up to our original expectations, show a reasonable increase over the comparable figures of last year.

Turnover shows an increase of 32.7% over last year, and the profit (before tax) an increase of 30.2%.

We do not expect the same level of increase in the second half of the year, but current indications are that we shall achieve the target which has been set. Your Directors have decided that the interim dividend will be increased by 10% to 0.77p per Ordinary Share.

JOHN PARKIN
Chairman and Managing Director

HOLT PRODUCTS LIMITED, Vulcan Way, New Addington, Surrey CR9 9BB.

Croda falls £2.2m. in first six months

REFLECTING REDUCED activity and stock reductions, first half 1975 profits of Croda Chemicals are down by £2.2m. to £4.5m. In his 1974 annual report, chairman Mr. F. A. S. Wood, observed that it was already clear the exceptional conditions of that year would not be repeated in 1975. However, he now points out that although down the profit "compares well" with the £2.7m. for the 1974 first half, and conditions in that year were certainly healthier than now.

Excluding the recently acquired Midland-Yorkshire Holdings, first-half results represent an increase of 40 per cent in monetary terms, which means that the real level of profitability has been maintained. Profits are down by £2.2m. to £4.5m. in the first half of 1975 and the directors anticipate a second half comparable to the previous year's similar period.

The group should therefore show an increase in profit for the year over last year's record £12m. Stated earnings in the first half are up from 1.81p to 2.43p per share and to reduce disparity the interim dividend is being raised from 0.3p to 0.6p net. Last year's total was 0.81p.

The directors report that demand pressure for products of the engineering companies and for civil engineering supplies is buoyant, and there exist also considerable opportunities overseas for civil engineering works particularly in the environmental field in which the group specialises.

As a result the group has "exciting" prospects for growth during the next three to five years and by the end of that period one-half of group profits could be derived from overseas activities.

comment

	1975	1974
Turnover	9,200	5,815
Group profit	920	1,350
Dividend	920	1,350

J. B. Hldgs. tops £0.5m. at midway

WITH improved results from engineering and civil engineering supplies, profit before tax of J. B. Holdings increased from £376,000 to £504,000 during the first half of 1975 and the directors anticipate a second half comparable to the previous year's similar period.

The group should therefore show an increase in profit for the year over last year's record £12m. Stated earnings in the first half are up from 1.81p to 2.43p per share and to reduce disparity the interim dividend is being raised from 0.3p to 0.6p net. Last year's total was 0.81p.

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comment

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Turnover	9,200	5,815
Group profit	920	1,350
Dividend	920	1,350

The market was expecting Croda's interim profits to fall by perhaps a quarter, so a pre-tax decline of a third understandably put the shares down by a tenth yesterday (to 30p). When the group goes from here must inevitably remain a matter for guesswork; the point that 1974 was a year of freak chemical boom is clearly valid, but nonetheless the group's performance is clearly a credit to the management.

The interim dividend is raised from 0.3p to 0.6p net. Last year's total was 0.81p.

Statement Page 23

ANSAALDO

Favourable results for Ansaldo Società Generale Elettromeccanica after the Shareholders' Meeting held in Genoa on 27th June, 1975.

The Shareholders' Meeting of ANSAALDO Società Generale Elettromeccanica approved the Company's Financial Accounts relating to the year that closed on 31st December, 1974, showing a profit of over 690m lire after allocating for depreciation purposes 2,640m lire.

The economic items of the Balance Sheet include those relating to the concentration into ANSAALDO of the works and facilities located at Genova Sampierdarena previously belonging to ANSAALDO NECCANICO NUCLEARE and mainly engaged in the manufacture of steam turbines. On the occasion of this concentration, which took place on 31st December, 1974, ANSAALDO's denomination was changed into the present one, thus giving a particular relevance to the name ANSAALDO.

ANSAALDO Società Generale Elettromeccanica has now 10,000 employees and is the leading Italian firm in the area of electrical engineering products.

The financial results, which are not affected by the above concentration, although slightly less favourable than those pertaining to the previous financial year, confirm that the Company has successfully overcome the uncertainties and difficulties of the year 1974, which was affected by the rise in bank rates and by the consequences of the credit squeeze.

In the area of electric power generation, eight turbogenerators reaching an overall rating of 507 MVA were ordered by Italian self-producers, while foreign customers ordered six turbogenerators for a total power of over 1,280 MVA.

Among these, particularly noteworthy is the order covering a 760 MVA turbogenerator complete with electrical equipment for the CANDU-type Nuclear Power Station of Cordoba, Argentina.

Also noteworthy are the orders for two turbogenerators, rated 107 MVA each, for the FIAT gas turbine sets commissioned by ENEL for its Maddaloni power plant, the largest of this kind so far manufactured in Italy.

Furthermore, two 150 MW reversible hydraulic turbines were ordered by ENEL for its Chiosas Piazza hydraulic pumping-generating plant. These are highly advanced machines for special application in large storage plants with very high heads.

In the area of electrical equipment for industrial applications, the Italian market showed in 1974 the early beginning of the present-day recession and was therefore mainly characterised by orders for revamping and automating existing plants, such as the rolling mills of Soc. FALCK and Soc. LA MAGOGNA D'ITALIA.

Among the foreign orders in this area particularly relevant were those concerning the electrical equipment for the rod mill commissioned by Siderurgica LAZARO CARDENAS in Mexico and also the electrical equipment ordered for a rolling mill by Soc. SIDERCA in Argentina.

Important orders were obtained abroad too in the field of medium-voltage induction motors and related SICLAD-type mechanical switchgear, high-voltage motors totalling 40 MW were ordered for the BANDAR ABAS Thermal Power Station in Iran, while 33 MW in total were commissioned for thermal power station in the People's Republic of China.

Finally, particularly important were the orders acquired in the electric transport area. Among these particularly noteworthy is the order for the electrical equipment to be supplied for 152 1,500 V electric trains for the underground rapid transit system of Rome, including four feeding substations, electric signalling equipment and traffic control.

Furthermore also worthy of mention is the order received by the Italian State Railways for the ANSAALDO-patented STATOCODE equipment for railway traffic automatic control to be installed on the railway line between Genova and La Spezia.

MAIN BALANCE SHEET ITEMS—In brackets are indicated the amounts relating to the Genova Sampierdarena Works and Facilities—

	1975	1974
Assets (million lire)		
Fixed Assets	28,132	63,168
Deferred Charges	332	4,107
Stocks, Materials and Work-in-Progress	38,612	100,498
Liabilities (million lire)		
Capital	20,000	30,000
Depreciation Fund	8,730	11,138
Staff Retirement Indemnity Fund	17,119	32,063
Financial Debts	54,433	109,368
Sundry Liabilities	43,767	73,026

RTZ

coupon number 27 will be announced by the Company in December 1975.

The Directors have declared an interim dividend of 2.64p per 25p share in respect of the year to 31 December 1975 on the ordinary share capital of the Company as increased by the one-for-eight rights issue made in March 1975, compared with 2.10p per share in 1974. The increase is a gross dividend to UK resident shareholders of 4.06p per share compared with 3.13p per share for 1974. In view of the statement made by the Company at the time of the rights issue in March, HM Treasury have agreed to allow the Company to increase the rate of its total dividend by 12% per cent over that for 1974 on the increased share capital. The interim ordinary dividend now declared includes the whole of the permitted increase over the total dividend for 1974. The interim dividend on the ordinary shares will be paid on 2 January 1976 to holders on the London and Melbourne registers as at close of business on 1 December 1975 and to holders of share warrants to bearer on or after 2 January 1976, after presentation of coupon number 30.

In the case of holders of ordinary shares and 'A' cumulative preference shares on the Melbourne register, payment of the foregoing dividends will be made in Australian currency at the rate of exchange ruling on 3 December 1975.

Accumulating ordinary shares
The Finance (No. 2) Act 1975 contains provisions which will increase the income tax liability of many holders of accumulating ordinary shares. A letter explaining the relevant provisions of the Act will be sent to shareholders with their copies of this report and they are advised to consider this letter before making any decision as to the conversion of either ordinary or accumulating ordinary shares into shares of the other class during the forthcoming conversion period (the month of October 1975). When the volume of conversions from accumulating ordinary to ordinary shares during the month of October is known, the Directors will consider whether to exercise their powers under the articles of association to convert all the remaining accumulating ordinary shares into ordinary shares. Unless the Directors resolve to exercise their powers of conversion, holders of accumulating ordinary shares who have not converted their shares into ordinary shares during October 1975 will, in accordance with the articles of association of the Company, receive on 2 January 1976 a further allotment of accumulating ordinary shares, credited as fully paid, on the basis of 0.0162 of a new share for every share held at 1 December 1975. Fractions of one-half of a share or more will be rounded up to one whole share and fractions of less than one-half of a share will be eliminated. Holders of accumulating ordinary shares will also receive a dividend of 0.1p per share.

By order of the Board J.R. Francis-Smith, Secretary

6 St. James's Square, London SW1Y 4LE, 17 September 1975.

RTZ

Unaudited Group results for the six months to 30 June 1975

	First Half 1975	First Half 1974	Year 1974
Group sales revenue	539.6	604.7	1,164.7
Group operating profit	79.2	188.1	270.3
Share of profits of associated companies	2.2	7.5	16.1
Dividends and interest receivable	12.7	11.5	30.8
Deduct: Interest payable	94.1	187.1	317.2
Group profit before tax	17.4	19.2	38.1
Deduct: Tax	76.7	167.9	278.1
Group profit after tax	40.8	80.4	138.8
Deduct: Attributable to outside shareholders	35.9	87.5	143.3
Net profit attributable to RTZ shareholders	19.9	48.8	80.8
Earnings per 25p ordinary share	£6.99p	£16.97p	£28.14p
Dividends: Preference	0.2	0.2	0.4
Ordinary (Note 2) - Interim	5.9	4.1	4.1
- Final	£6.1	£4.3	£10.1
Declared per 25p ordinary share	2.84p	2.10p	4.97p
Gross equivalent to UK shareholders	4.06p	3.13p	7.55p

Notes: (1) The results of overseas operations have been translated from foreign currencies into sterling at the quoted rate of exchange at 30 June 1975.

(2) No amount is included for any losses of accumulating ordinary shares allotted to holders of accumulating ordinary shares in lieu of dividend. These are reflected from share premium account. The full cost of the 1975 interim ordinary dividend will depend upon the number of accumulating ordinary shares that remain outstanding after the October conversion period; the amount shown above is calculated in relation to the ordinary shares currently in issue. If all accumulating ordinary shares are converted to ordinary shares, the cost of the 1975 interim dividend will be £5.5m.

(3) The comparative figures for the half-year to 30 June 1974 have been adjusted to account for the Broken Hill Associated Smelters as a subsidiary company.

RECENT ISSUES

EQUITIES

Issue	Price	Change	Volume	Value
1006 F.P.	127 1/2	1/2	100	127 1/2
1006 F.P.	127 1/2	1/2	100	127 1/2

FIXED INTEREST STOCKS

Issue	Price	Change	Volume	Value
1006 F.P.	127 1/2	1/2	100	127 1/2
1006 F.P.	127 1/2	1/2	100	127 1/2

"RIGHTS" OFFERS

Issue	Price	Change	Volume	Value
1006 F.P.	127 1/2	1/2	100	127 1/2
1006 F.P.	127 1/2	1/2	100	127 1/2

AAH well ahead and will pay maximum

ON HIS ANNUAL statement, the chairman of AAH, Mr. W. M. Pybus, tells members that the group has made a profit of £1.5m in the year to March 31, 1975, compared with a profit of £1.2m in the year to March 31, 1974. It is too early to forecast the outcome for the year, he says, but with the group's proven record and secure base, it is "well equipped to face the very difficult times ahead".

Despite the difficulties and uncertainties the maximum permitted dividend for the year is intended. No problem with cash flow or liquidity is anticipated in the foreseeable future despite inflation and increased cash requirements due to increased turnover, up in volume as well as money terms. Debtors and bills receivable and creditors and overdrafts are sharply increased, but all the increase in overdrafts is in British Fuel Company which has adequate facilities.

The rest of the group has built up cash balances for use when suitable acquisitions or opportunities to expand existing businesses occur. Development of the non-British Fuel side activities has been started by the acquisition in the last few years of the Tyler Group, Craig Refractories and John R. Ainsworth, all of which contributed satisfactorily to trading profits. Profits from continuing diversifications have increased in the last six years from only £88,000 to £2,100,000.

The group is constantly examining further possibilities, but present economic circumstances and the recession make it essential to proceed with caution, says Mr. Pybus. As reported on July 29, taxable profit increased from £322m to £415m, in the year to March 31, 1975, and the dividend is 8.27p (7.75p) net.

Centrovincial Estates

The primary consideration of the directors of Centrovincial Estates during 1974-75 has been to ensure the group has sufficient funds to meet its immediate requirements and then to effect to be up from 9.0p to 9.2p per share in short-term loan 25p share and the interim dividend is lifted from 1.5p to 1.8p net. Last year's final was 5.4p. The chairman Mr. J. Gold.

As reported on September 6, percentage of trading profit to

capital employed, adjusted to annual rates is 17.6% (14.1%). Every effort is being made to maintain margins, but the national economic situation makes this a "difficult task".

AF defers interim dividend

PENDING CONFIRMATION of present signs of recovery, the directors of Associated Fisheries have deferred consideration of the interim dividend until February 1976, when preliminary figures for the current year to September 30, 1975, will be announced.

Last year's net interim was 1.6p and dividend total 3.25p, paid from profits before tax of £37m. In May this year the company reported a pre-tax loss of £16m for the half year to March 31, 1975, compared with a profit of £45m, in the previous comparable period.

Then, the chairman, Mr. P. M. Tapscott, said the directors were attempting in every way open to restore profitability. A great deal has been achieved, he says, and the heavy losses on trawling have been considerably reduced due to the directors' own actions and the Government subsidy. However, conditions, however, continue to be difficult in some other parts of the group, particularly food processing and distribution, Mr. Tapscott adds.

Morton Sundour

Following a High Court judgment on the interpretation of the Finance Act, 1972, Morton Sundour, a subsidiary of Courtaulds, has decided that a dividend be paid on October 1, 1975, on the 5 per cent. First Cumulative Preference shares at the rate of 3.25 per cent—annual rate of 5 per cent less.

If necessary in the light of any subsequent legislation, an appropriate dividend will be paid to a subsequent dividend payment.

Vickers on way to match 1974 results

FIRST HALF taxable profits of the Vickers group have risen by over £3m to £12.5m, and Lord Roberts, chairman, expects that activity in some other manufacturing sectors later in the year will match the "excellent" figures of the first half.

Earnings for the six months are shown to have advanced from 9.4p to 11.7p per £1 stock unit, and the net interim dividend is lifted from 3p to 3.25p, equivalent to a rise from 4.475p to 4.75p paid from stated earnings of 37.2p.

Lord Roberts says the first half results are well in line with the expectation expressed in his annual statement that 1975 would prove another good year.

Comparing the results he points out that in 1974 they were adversely affected by the restricted working week in the U.K. early in the year.

The chairman reports improved performances from all operating groups, except the Shipbuilding Group where margins have fallen substantially because of reduced demand and sharply increasing costs in the home market, together with increasing competition overseas.

Included in the improved performance by other groups are "particularly good" results from Canadian Vickers and Vickers Australia.

For 1975 as a whole, he says, interest charges will be higher than in 1974, and minority interests will also show a higher figure reflecting increased profits from the Canadian and Australian subsidiaries.

Lord Roberts continues: "We were fortunate to begin 1975 with a large order book in nearly all sectors. The order intake so far this year has held up well in the U.K. and Australia, but the severe trading recession in the U.K. has reduced turnover up from £628,000 to the comparable period of 1974."

Better half year for Schroders

MR. M. J. VERRY, chairman of Schroders, the banking, finance, insurance and investment group, reports that profits for the first six months of 1975 show a "good improvement" over those for the same period last year.

The net interim dividend is again 3p per £1 share. For the year 1974 a total of 8.75p was paid from net attributable profits of £15m.

Chersonese downturn

Taxable profits for the first half, seven months of Chersonese (FMS) Estates have fallen from £60,000 to £22,000. However, the prices of all the commodities the company produces, except cocoa, have now advanced so there should be no improvement in the rate of profit for the remainder of the year, say the directors.

The interim dividend is 0.3p (same) per 10p share. Last year's total was 1.035p from profits of £70,400.

At the annual meeting, Mr. Ralph Ehrmann, reports that the difficulties of the current economic situation have not yet been fully reflected in the share price, but that the group's first half 1975 figures had exceeded those of the comparable period of 1974.

Southern Evans on target

Speaking at the annual meeting, the chairman of Southern Evans, Mr. S. Oxford, says that the group's first half 1975 figures had exceeded those of the comparable period of 1974.

Our balance sheet is looking very healthy, he says, and the group's first half 1975 figures had exceeded those of the comparable period of 1974.

At the annual meeting, Mr. Ralph Ehrmann, reports that the difficulties of the current economic situation have not yet been fully reflected in the share price, but that the group's first half 1975 figures had exceeded those of the comparable period of 1974.

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INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Total Assets less current liabilities (1)	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	Net Asset Value after deducting prior charges (6)	Investment Premium (see note 8) (7)	Total Assets less current liabilities (1)	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	Net Asset Value after deducting prior charges (6)	Investment Premium (see note 8) (7)
VALUATION MONTHLY							Pence except where £ stated (see note d)						
115.3	Alliance Trust	Ord. Stock 25p	31/8/75	5.25	208.8	220.1	23.3	Keyser Ullmann Ltd.	Ordinary 25p	29/8/75	3.9625	48.9	50.7
18.7	Capital & National Trust	Ord. & "B" Ord. 25p	29/8/75	2.5	114.8	119.9	7.3	Thorncliffe Growth Trust	Ordinary 25p	29/8/75	1.0	22.5	23.0
6.0	Claverhouse Investment Trust	Ordinary 50p	29/8/75	2.4	68.9	68.9	11.4	Lazard Bros. & Co. Ltd.	Ordinary 25p	31/7/75	1.95	47.4	48.1
6.0	Crossroads Trust	Ordinary 25p	29/8/75	3.5	57.4	57.4	4.7	Bankmont Investment Trust	Ord. Stock 25p	31/8/75	3.0	133.9	141.0
11.5	Dundee & London Investment Trust	Ordinary 25p	29/8/75	1.7	33.1	33.1	33.8	Romney Trust	Ord. Stock 25p	31/8/75	2.1	29.8	30.2
66.7	Edinburgh Investment Trust	Deferred 51	1/8/75	4.35	199.4	218.4	8.6	Marine & Foreign Inv. Trust	Ordinary 25p	31/8/75	2.4	108.6	113.6
38.1	First Scottish American Trust	Ordinary 25p	29/8/75	2.2	57.8	60.9	14.8	St. Andrew Trust	Ordinary 25p	31/8/75	3.25	115.3	122.7
8.8	Grange Trust	Ord. Stock 25p	29/8/75	1.474	71.5	77.0	7.1	Scottish Eastern Investment Trust	Ordinary 25p	31/8/75	2.9	128.2	133.2
50.0	Great Northern Investment Trust	Ordinary 25p	29/8/75	3.06	98.0	101.1	19.1	Scottish Ontario Investment Co.	Ordinary 25p	31/8/75	2.7	128.8	132.9
47.5	Guardian Investment Trust	Ordinary 25p	29/8/75	1.75	78.4	82.0	2.3	Scottish Trust of Scotland	Ordinary 25p	31/8/75	4.7	158.7	162.8
58.1	Investment Trust Corporation	Ordinary 25p	29/8/75	4.827	202.2	207.2	32.8	Western Canada Investment Co.	Ordinary 25p	31/8/75	11.5	506.7	525.1
11.8	Investors Capital Trust	Ordinary 25p	29/8/75	1.8	118.2	118.2	16.3	Murray Johnstone Ltd.	Ord. & "B" Ord. 25p	31/8/75	1.3	72.3	77.0
3.1	Jardine Japan Investment Trust	Ordinary 25p	29/8/75	1.75	50.3	51.7	23.3	Caledonian Trust	Ord. & "B" Ord. 25p	31/8/75	1.5	69.0	72.7
23.2	Kingside Investment Co.	Ordinary 25p	29/8/75	2.55	105.5	110.9	30.7	Clydesdale Investment Trust	Ord. & "B" Ord. 25p	31/8/75	1.2	63.7	66.1
17.7	London & Holyrood Trust	Ordinary 25p	29/8/75	3.83	173.6	180.9	32.3	Glendevon Investment Trust	Ord. & "B" Ord. 25p	31/8/75	2.1	83.7	89.1
84.2	London & Montrose Investment Trust	Ordinary 25p	29/8/75	2.4	104.7	107.7	17.8	Glennuray Investment Trust	Ord. & "B" Ord. 25p	31/8/75	1.33	70.3	71.3
88.3	Mercantile Investment Trust	Ordinary 25p	29/8/75	1.61	35.6	41.6	4.7	Scottish & Continental Investment	Ordinary 25p	31/8/75	1.8	87.3	93.2
38.8	Do. Do.	Conv. Deb. 1983	29/8/75	54.50	535.30	532.90	54.50	Scottish Western Investment	Ord. & "B" Ord. 25p	31/8/75	1.3	87.3	93.2
38.8	Northern American Trust	Ordinary 25p	1/8/75	2.2	49.4	57.6	20.2	Second Great Northern Inv. Trust	Ord. & "B" Ord. 25p	31/8/75	1.1	80.9	85.6
4.0	Save & Prosper Linked Inv. Trust	Capital Shares	1/8/75	2.2	49.4	57.6	20.2	Naydale Ltd.	Ordinary 25p	31/8/75	1.1	51.4	51.4
38.1	Scottish Northern Investment Trust	Ordinary 25p	31/8/75	2.3125	73.8	80.7	13.9	Simon Fraser Investment Co.	Ordinary 25p	31/8/75	1.1	51.4	51.4
78.8	Scottish United Investors	Ordinary 25p	31/8/75	1.97	85.9	91.1	24.2	N.M. Rothschild & Sons Ltd.	Ordinary 25p	22/8/75	5.4225	136.6	136.6
37.8	Second Alliance Trust	Ord. Stock 25p	31/8/75	4.3	177.3	188.6	38.6	Equity Consortium Investment Trust	Ordinary 25p	22/8/75	2.925	73.1	73.2
20.4	Shires Investment Co.	Ordinary 25p	31/8/75	5.6	98.8	99.8	4.6	Do. Do.	Deferred 50p	22/8/75	2.925	73.1	73.2
53.7	Sterling Trust	Ordinary 25p	29/8/75	3.25	162.4	174.7	33.1	Do. Do.	Conv. Loan Stk. 1994	22/8/75	5.475	136.4	136.4
20.4	Technology Investment Trust	Ord. & "B" Ord. 25p	29/8/75	2.0	98.2	20.5	21.0	Equity Income Trust	Ordinary 50p	22/8/75	7.035	150.2	170.8
53.7	United British Securities	Ordinary 25p	29/8/75	6.4	238.9	242.4	42.8	Schroder Waste Group	Ordinary 25p	31/8/75	2.925	132.3	142.9
90.0	Baillie Gifford & Co.	Ordinary 25p	31/8/75	2.3	115.8	118.7	26.0	Asdown Investment Trust	Ordinary 25p	31/8/75	2.925	132.3	142.9
68.8	Scottish Mortgage & Trust	Ordinary 25p	31/8/75	2.7	143.8	144.4	34.1	Do. Do.	Ord. Loan 1988/93	31/8/75	5.475	136.4	136.4
41.2	Edinburgh & Dundee Investment	Ordinary 25p	31/8/75	1.95	32.1	55.6	11.5	Broadstone Investment Trust	Ordinary 25p	31/8/75	3.08	133.4	134.0
11.9	Monks Investment Trust	Ordinary 25p	31/8/75	3.25	185.2	210.0	41.6	Do. Do.	Ord. Loan 1988/93	31/8/75	5.450	136.4	136.4
28.4	Winterton Trust	Ordinary 25p	31/8/75	3.25	185.2	210.0	41.6	Continental & Industrial Trust	Ordinary 25p	31/8/75	4.5	189.0	205.4
19.5	Baring Bros. & Co. Ltd.	Ordinary 25p	5/8/75	1.75	92.8	102.9	12.9	Transoceanic Trust	Ordinary 25p	31/8/75	3.35	162.3	173.3
12.4	Cripps Warburg Ltd.	Ordinary 50p	27/8/75	8.5	728.9	734.2	178.7	Do. Do.	Conv. Loan 1988/93	31/8/75	5.450	136.4	136.4
2.6	Sinwell European Inv. Trust	Ordinary 10p	31/8/75	1.0	86.5	86.5	12.7	Westpool Investment Trust	Ordinary 25p	31/8/75	2.125	101.50	106.50
3.2	Atlanta, Baltimore & Chicago	Ordinary 10p	31/8/75	0.4	36.0	36.0	9.4	Do. Do.	Conv. Loan 1989/94	31/8/75	55.00	238.50	238.50
53.1	West Coast & Texas Regional	Ordinary 10p	31/8/75	0.45	39.8	39.8	11.2	Stewart Fund Managers Ltd.	Ordinary 50p	31/8/75	1.75	65.6	70.3
13.4	Edinburgh Fund Managers Ltd.	Ord. & "B" Ord. 25p	29/8/75	1.35	30.3	41.4	2.1	Scottish European Investment Co.	Ordinary 25p	31/8/75	1.1	51.4	51.4
11.9	American Trust	Ordinary 50p	30/8/75	1.17	117.7	117.7	13.3	Touche Remnant & Co.	Ordinary 25p	29/8/75	1.15	53.4	57.0
15.8	F. & C. Group	Ordinary 25p	15/8/75	3.87	175.7	181.6	32.1	Atlas Electric & General Trust	Ordinary 25p	29/8/75	1.15	53.4	57.0
43.6	Alliance Investment	Deferred 25p	29/8/75	2.25	102.9	102.9	22.9	Bankers' Investment	Ordinary 25p	29/8/75	1.9	53.6	60.8
122.0	Cardinal Investment Trust	Ordinary 25p	29/8/75	2.25	102.9	102.9	22.9	C.L.R.P. Investment Trust	Ordinary 25p	29/8/75	1.27	67.1	72.9
17.5	Do. Do.	Conv. Loan 1985/87	29/8/75	1.1125	49.8	49.8	2.5	Cedar Investment Trust	Ordinary 25p	29/8/75	1.7	84.9	88.2
52.7	City & Gracechurch Inv. Trust	Ordinary 25p	29/8/75	2.2	49.8	49.8	3.0	City of London Brewery	Ordinary 25p	29/8/75	2.2	94.2	99.0
13.6	Do. Do.	Conv. Ord. 25p	29/8/75	2.412	154.6	163.2	38.8	Continental Union Trust	Ordinary 25p	29/8/75	1.91	109.3	116.9
60.5	Foreign & Colonial Inv. Trust	Ordinary 25p	29/8/75	2.5	103.0	110.5	13.0	Industrial & General Trust	Ordinary 25p	29/8/75	1.14	45.3	51.3
44.5	General Investors & Trustees	Ordinary 25p	29/8/75	2.6	140.1	145.8	27.0	International Investment Trust	Ordinary 25p	29/8/75	1.8	70.6	78.8
17.0	Gartmore Investment (Scotland) Ltd.	Ordinary 25p	31/8/75	2.66	140.1	145.8	27.0	Sphere Investment Trust	Ordinary 25p	29/8/75	2.94	105.8	112.8
13.6	Scottish National Trust	Ordinary 25p	31/8/75	2.6	140.1	145.8	27.0	Standard Trust	Ordinary 25p	29/8/75	2.3825	105.8	108.8
98.8	Glasgow Stockholders Trust	Ordinary 25p	31/8/75	2.3	149.4	157.5	31.5	Trust Union	Ordinary 25p	31/8/75	2.3	101.5	108.5
60.8	John Gove & Co. Ltd.	Ordinary 50p	29/8/75	2.3	102.9	102.9	13.1	Trustees Corporation	Ordinary 25p	29/8/75	2.95	132.9	140.1
28.8	Border & Southern Stockholders Ltd.	Ordinary 25p	29/8/75	4.3	278.9	289.3	48.2	VALUATION THREE-MONTHLY					
17.9	Debenham Corporation Ltd.	Ordinary 12 1/2p	29/8/75	1.125	49.8	49.8	2.5	London-Atlantic Investment Trust	Ordinary 25p	29/8/75	1.75	49.9	51.7
44.5	General Stockholders Inv. Trust	Ordinary 25p	29/8/75	2.3	102.9	102.9	15.9	London Scottish American Trust	Ord. Stock 25p	31/7/75	3.35	119.8	126.7
24.6	Govett European Investment Trust	Ordinary 25p	29/8/75	1.6	84.7	84.7	21.4	Safeguard Industrial Investment	Ordinary 25p	30/8/75	2.7	37.8	40.3
46.3	Lake View Investment Trust	Ordinary 25p	29/8/75	1.3	56.2	56.2	13.1	United States Debentures Corp.	Ord. Stock 25p	31/7/75	2.42	89.7	96.7
99.9	Do. Do.	Conv. Loan 1972/98	29/8/75	54.00	515.10	512.20	51.0	City Financial Administration Ltd.	Conv. Loan Stk. 1993	31/7/75	55.00	290.80	295.40
14.5	London & Aberdeen Inv. Trust	Ordinary 25p	29/8/75	1.35	138.9	151.7	13.1	Acorn Securities	Capital 1p	17/7/75	7.45	74.5	80.0
4.3	Stockholders Investment Trust	Ordinary 25p	29/8/75	1.35	138.9	151.7	13.1	General Funds Investment	Ordinary 25p	29/8/75	3.25	142.0	148.0
34.7	G.T. Management Ltd.	Ordinary 25p	31/8/75	2.45	102.0	111.4	19.1	Do. Do.	Ord. Ord. 10p	29/8/75	1.15	112.5	118.0
17.0	Berry Trust	Ordinary 25p	31/8/75	2.45	102.0	111.4	19.1	Investing in Success - Equities	Ordinary 25p	6/8/75	2.677	123.5	129.0
15.5	Do. Do.	Conv. Loan 1993	31/8/75	2.45	102.0	111.4	19.1	Drayton Montagu Portfolio Mngt.	Ordinary 25p	29/8/75	5.0	214.3	226.7
5.4	G.T. Japan Investment Trust	Ordinary 25p	31/8/75	2.45	102.0	111.4	19.1	Drayton Premier Investment Trust	Ordinary 25p	29/8/75	5.0	214.3	226.7
24.7	Northern Securities Trust	Ordinary 25p	31/8/75	2.45	102.0	111.4	19.1	Do. Do.	Conv. Loan 1993	29/8/75	5.0	214.3	226.7
17.0	Hambros Group	"A" & "B" Ord. 25p	29/8/75	4.25	93.8	106.6	11.4	Do. Do.	Ord. Conv. Loan 1993	29/8/75	5.0	214.3	226.7
17.0	Bishopsgate Prop. & Gen. Inv. Trst.	Ordinary 25p	29/8/75	1.0	87.1	104.4	0.6	Do. Do.	Ord. Conv. Loan 1993	29/8/75	5.0	214.3	226.7
16.5	Reliance & General Trust	Ordinary 25p	29/8/75	4.0	181.2	173.3	10.3	Do. Do.	Ord. Conv. Loan 1993	29/8/75	5.0	214.3	226.7
11.5	City of Oxford Investment Trust	Ordinary 10p	29/8/75	0.67	42.7	42.7	41.8	Do. Do.	Ord. Conv. Loan 1994	29/8/75	5.0	214.3	226.7
2.6	Rosedmond Investment Trust	Cap. Shares 25p	29/8/75	2.2	59.0	59.0	0.3	Do. Do.	"B" Conv. Loan 1994	29/8/75	5.0	214.3	226.7
99.9	Henderson Administration Ltd.	Ord. & "B" Ord. 25p	29/8/75	1.5	53.9	53.9	20.4	Do. Do.	"A" Conv. Loan 1994	29/8/75	5.0	214.3	226.7
14.5	Electric & General	Ordinary 25p	29/8/75	0.85	38.5	41.4	4.0	Do. Do.	Ord. Conv. Loan 1994	29/8/75	5.0	214.3	226.7
4.3	Greenfriar Investment Co.	Ordinary 25p	29/8/75	0.95	38.5	41.4	4.0	Do. Do.	Ord. Conv. Loan 1994	29/8/75	5.0	214.3	226.7
4.3	Mendin Investment	Ordinary 25p	29/8/75	1.0	78.8	86.7	20.2	Do. Do.	Ord. Conv. Loan 1994	29/8/75	5.0	214.3	226.7
4.8	Lowland Investment	Ordinary 25p	29/8/75	1.45	46.3	46.3	2.7	Do. Do.	Ord. Conv. Loan 1994	29/8/75	5.0	214.3	226.7
7.6	Philip Hill (Management) Ltd.	Ordinary 25p	31/8/75	2.45	102.0	111.4	19.1	Do. Do.	Ord. Conv. Loan 1994	29/8/75	5.0	214.3	226.7
15.7	General & Commercial Inv. Trust	Ordinary 25p	31/8/75	2.45	102.0	111.4	19.1	Do. Do.	Ord. Conv. Loan 1994	29/8/75	5.0	214.3	226.7
16.7	General Consolidated Inv. Trust	Ordinary 25p	31/8/75	2.45	102.0	111.4	19.1	Do. Do.	Ord. Conv. Loan 1994	29/8/75	5.0	214.3	226.7
9.0	Philip Hill Investment Trust	Ordinary 25p	31/8/75	2.45	102.0	111.4	19.1	Do. Do.	Ord. Conv. Loan 1994	29/8/75	5.0	214.3	226.7
27.6	Moogate Investment Co.	Ordinary 25p	31/8/75	2.45	102.0	111.4	19.1	Do. Do.	Ord. Conv. Loan 1994	29/8/75	5.0	214.3	226.7
72.4	Nineteen Twenty-Eight Inv. Trust	Ordinary 25p	31/8/75	2.45	102.0	111.4	19.1	Do. Do.	Ord. Conv. Loan 1994	29/8/75	5.0	214.3	226.7
15.1	Ivory & Sime	Ordinary 25p	29/8/75	1.225	54.1	60.8	9.2	Do. Do.	Ord. Conv. Loan 1994	29/8/75	5.0	214.3	226.7
29.5	British Assets Trust	Ordinary 25p	29/8/75	1.5	164.5	172.1	16.3	Do. Do.	Ord. Conv. Loan 1994	29/8/75	5.0	214.3	226.7
10.1	Second British Assets Trust	Ordinary 25p	29/8/75	0.4	36.0	36.0	16.9	Do. Do.	Ord. Conv. Loan 1994	29/8/75	5.0	214.3	226.7
3.2	Anglo-Welsh Investment Trust	Ordinary 50p	9/9/75	1.37	33.0	33.0	5.6	Do. Do.	Ord. Conv. Loan 1994	29/8/75	5.0	214.3	226

KN profit to be lower than expected

ALTHOUGH CURRENT year results of Guest Keen and Nettle were not expected to match 1974, in their interim report the directors warn that figures will now be lower than expected.

The first 26 weeks ended 28 group pre-tax profits fell 247,36m to 238,00m, which is in line with expectations. Against the background of continuing recession in world and of the severe slump in the U.K., latest figures indicate that surplus on the second half of the year will show a substantial improvement.

A first half trading surplus of 255,32m (1974: 255,32m) — 112,21m (2m) on historic values and 112,21m (2m) additional for 1974.

The directors point out that 1974 has been a practice year to account annually for the depreciation of the assets. This policy, not usually adopted, is in line with one of the recommendations in the Lands Report.

The accelerated rate of depreciation of assets in 1974 has been a very significant sum in the depreciation written off before tax. For the six months to June 1975 the ratio was 1.5 per cent. For the whole of 1975 it is 1.5 per cent.

The directors point out that the depreciation of assets is an allowable tax deduction in the U.K. and that the group's relationship with the U.K. tax authorities is being previously distorted. Thus, the ratio of tax to profit before tax has risen from 35 per cent in 1974 to 60 per cent for the half of 1975, whereas with the additional depreciation charge for the first half of 1975, the ratio would be 65 per cent.

On historic values, 26 weeks pre-tax profits are 238,00m (1974: 255,32m) — 112,21m (2m) additional for 1974.

The interim dividend is 4.00p net (3.75p). For 1974 a total

Expansion at Dixons Photo.

WHILE RECOGNISING the problems faced by Dixons Photo, the chairman, Mr. S. Kalms, says he is confident that current difficulties will be overcome.

"We remain steadfast to a strong programme of investment and expansion," he declares, and now that the future in the Common Market is assured, the directors intend to continue that programme both in the U.K. and increasingly in Europe.

An accelerated rate of new store openings in the U.K. is therefore proposed with another 25 units by the middle of 1977. Four are now trading and a further six will come into operation in the next few months. In the Netherlands there are already two additional stores, and a further four will be opened early in 1976. Another six sites are under negotiation.

During the current year it is also intended to open the company's first store in Belgium.

Profits may be affected by various short-term events outside the directors' control but in the long term they will continue to move in the right direction.

Results for this year show a substantial increase in the overseas division — in the U.K. the year started well as a result of the VAT increase boom, but it is too early to make any meaningful forecast for the year as a whole.

Mr. Kalms.

Group profit for the year to April 28, 1975, is known to have increased from £2,75m to £3,32m, and the dividend is 0.9375p net (0.9025p). As reported with details of the one-for-eight rights issue, Treasury consent has been received to pay a maximum total in respect of the current year of 1.95p. In the absence of unforeseen circumstances the directors intend to pay that sum in full.

In the directors' opinion the market value of properties exceeds the book value by some £2m. This surplus has not been incorporated in the accounts.

There was an increase in cash balances of £3.89m (decrease £2.69m) and a decrease in acceptance credits of £1.83m (increase £2.31m).

Meeting, 15-24 High Street, Edgware, October 9 at 10.30 a.m.

Fight for life in Ireland

AT A time when even the Australian Government is considering giving aid to its copper miners it is understandable that Avoca Mines Canada is urgently seeking funds to keep its Irish copper mine afloat.

The latter may well be giving the proposition deep thought in view of its past losses in this particular operation and its current financial involvement.

Avoca has been turned into a private enterprise loss-maker owing to the fall in the copper price and to technical problems at the mine itself including what is described as the presently sub-economic nature of a large part of the open-pit reserves.

Working capital deficiency of £3.87m at June 30 underlines the company's financial problems, which brush off on to Avoca Mines' major shareholders which include Canada's Discovery Mines, Ontario's Noranda, and the Superior Oil, Northgate Exploration, Tara Exploration and Padma.

It is understood that Noranda and some other North American companies have walked away from Avoca's plea for more funds. In the meantime, talk is buzzing in Dublin that the long-awaited and government-controlled Tara mining lease may actually be on the point of being signed.

Even at this late hour this would be an event to be welcomed although under what may be termed old-fashioned mining circumstances it should have been sealed and settled long ago to the great benefit of all the parties concerned, government included. Yesterday Tara were unchanged at 210.

Croda International Half year progress report

by F A S Wood, Chairman

In the Annual Report for 1974 I said that it was already clear that the exceptional conditions of that year would not be repeated in 1975. The fact that we foresaw the effect of the worldwide decline in business activity in no way mitigates my regret at reporting lower profits for the first time in more than a decade. This fall is attributable to reduced activity and stock reductions by many of our wide range of customers at home and overseas.

Although down on the record for 1974, shareholders will note that the pre-tax profit for the half year to June 1975 compares well with the amount of £2,787,000 for the first half of 1973 and conditions in that year were certainly healthier than those now prevailing. Excluding Midland-Yorkshire Holdings, the results for 1975 to date represent an increase of 40% over 1973 in monetary terms, which means that the real level of profitability has been maintained.

The overseas units earned some 30% of our profits and with exports remaining at the same proportionate level of sales by UK operations, the increased profit from overseas sources continues to run in excess of 40%.

The increased interim dividend, on the share capital doubled by the rights issue in April, is well covered. As I said at that time, your Board intends at least to maintain dividends in respect of this year, and our strong cash position will enable us to carry out the capital expenditure programme for the year.

Results of the recently acquired Midland-Yorkshire Holdings are disappointing. Sales were below budget and pre-tax profits for the quarter to June were £453,000 which is about half the budgeted profit upon which the forecast made in response to our offer was based.

Profits for the September quarter are expected to be even lower. Mr. E. W. Tyerman, Chief Executive of Croda, has been appointed Chairman of Midland-Yorkshire and vigorous steps are being taken to restore the profitability of this operation.

The short term future for the Group as a whole will largely be determined by the general level of industrial activity. Some divisions are reporting increased orders but it is as yet too early to say whether these amount to a significant trend.

Interim Unaudited Profit Statement for the Six Months ended 29 June 1975

	First Half 1975	First Half 1974	Full Year 1974
First Half 1975	£000	£000	£000
External Sales	65,191	62,775	128,206
Profit before Taxation	4,346	6,572	12,088
Net Profit after Taxation available to Ordinary Shareholders	2,004	3,037	5,546
Ordinary Dividends pence per share (net)	0.75p	0.675p	0.675p
Interim Final	—	—	0.9375p
Amount absorbed by Ordinary Dividends	745	294	722
Earnings per share of 10p Basic	2.69p	3.85p	7.02p
Fully Diluted	2.00p	3.80p	6.59p

The Profit before Tax includes £453,000 for Midland-Yorkshire Holdings Ltd for three months.

The Interim Dividend of 0.75p will be paid on 12 December 1975.

Croda International Ltd
Cowick Hall Snaith
Goole Yorkshire
DN14 9AA

BIDS AND DEALS

Hutchison sells stake in Minster Assets

A £21m transaction, the 182 million shares previously held in Minster Assets by Hutchison International, the Hong Kong Co., and Liverpool stockbrokers, has been sold to a group which recently acquired the large Jones, Laing and Co. Ltd with a variety of British

Trust and Agency's £0.7m.

INCLUDING REALISATION of profits from investments of the parent company of £391,868 compared with £15,965, first half 1975 revenue of Trust and Agency Company of Australia, a company of £202,775 against £202,576, subject to tax up to £127,214 to £232,212.

The net interim dividend is bid at 1.25p per 25p share. Last year's total was 32p and from 1974 to 1975 £242,512.

First-half income, including imputation credit, rose marginally from £228,788 to £242,028. Expenses were £31,950 (£15,775).

After the 1975 share sale is given as 181.9p compared with 100p.

or £3.55 for each share. The original offer of £235 cash was rejected. After the revised offer, the sale of this interest to generate cash is by no means a surprising move by Hutchison, in which a large shareholding is being taken by the big Hong Kong and Shanghai Banking Corporation.

Minster Assets shares closed 4p up at 40p last night, while those of Hutchison were unchanged at 25p.

NO GOLD FIELDS PREDICTIONS

In the present involved circumstances surrounding the prospects for gold and the weakness of the pound, it is understandable that the chairman of the Consolidated Gold Fields group are coy about dividend prospects in the annual reports.

Mr. Peter van Rensburg at least goes so far as to say in his Doornfontein statement that present indications point to a lower distribution for 1975-76 than the record 110 cents (78.9p) for the year to last June.

The other chairman, Mr. A. Louw and Mr. Robin Plumbidge, admit defeat in that everything depends on the gold price. Mr. Louw, chairman of Gold Fields of South Africa, reckons that the stability of that price in the face of exceptional circumstances gives him great confidence in the longer term rise there. It should be noted, however, that his statement is dated August 28.

Apart from Doornfontein the other companies which issued their annual reports last night were West Driefontein, Libanon, Venterspost and Kloof.

Tern-Consulate Limited Directors Interim Statement

For the half year ended 30th June 1975

	6 months 1975	6 months 1974	12 months 1974
Sales	£1,139,487	£793,815	£1,814,371
Profit before Taxation	£30,081	(£40,757)	(£34,591)
Taxation	—	—	£4,000
Profit after Taxation	£30,081	(£40,757)	(£30,591)

Profits — In line with the last Chairman's Statement the Board are pleased to report the Company's return to profitability. Even allowing for the pessimistic forecasts for our country's economy the order book continues to look encouraging and the Board expect the profit trend to continue for the full year.

Group Turnover for the half year has increased by 43.5% from £793,815 to £1,139,487 and it is anticipated that this trend in the light of orders already received should continue for the full year.

Dividend — The Company's cash flow position is satisfactory and in order to utilise its resources for continued growth no interim dividend will be paid but it is expected to propose a final dividend for the full year provided our forecasts continue to be met.

Tern Shirts. The Inigo Jones Shirt Co. Ltd. Bias Ties Ltd. da Vinci Ties

Tern-Consulate House, Lawrence Road, Tottenham, London N15 4EW. Tel: 802 3131.

COWAN, de GROOT LIMITED

Highlights from the Statement by the Chairman, Mr. E. A. de Groot.

Group pre-tax profit for the year to 30th April 1975 is again a new record at £1.1m against £1.02m in 1974.

Proposed total dividend of 2.6574p per share (1974: 2.4922p) being maximum permitted increase. Earnings per share from 10.4p to 11.5p. Net assets up from 49.5p to 58.6p per share.

Proposal to give equal voting rights to both Ordinary and 'A' Ordinary shares and to obtain Trustee Status by increasing the issued share capital.

The healthy financial position has been further strengthened and we are in an excellent position for additional acquisitions. I am hopeful that satisfactory results will be achieved in the current year.



Toys, Giftware Producers, Electrical Wholesalers and Machinery Importers.

LOCAL AUTHORITY BONDS

very Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For further details please ring: 01-248 3000 Extn 459

NAIRN WILLIAMSON. PREFERENCE BID

Following its agreed offer for the Ordinary capital of Nairn Williamson, announced on September 16, Unilever now says it is to offer 50p cash for each of the 483,300, 6 per cent (4.2 per cent plus tax credit) Cumulative Preference shares.

Holders accepting will be entitled to the dividend of 2.1p (net) for the period from April 1, 1975, to September 30, 1975. The offer will be conditional on the Ordinary offer becoming unconditional — the directors of Nairn intend to recommend acceptance.

STOCKPORT BID REVEALED

Outer Crematorium has revised the terms of its offer for Stockport Borough Cemetery. Shareholders are now being offered nine shares of Dundee for every four held, or one share of Dundee plus £2.20 for each share.

Midhurst Whites £149,000 loss

After provisions for loss on property trading £150,000 and against guarantee commitment £45,000, and higher interest charges, Midhurst Whites Holdings has run into a loss of £149,923 for the year ended March 31, 1975 and is not paying a final dividend.

SHARE STAKES

Straths Trading now holds 54,730 shares (10.76 per cent.) in Kilgillinghall (Rubber) Development. Extracorporeal Investment Trust, Slater Walker, its subsidiaries, etc., now hold 3,477,048 shares (17.42 per cent.). This does not constitute a disclosure under the Company's Act.

Britannic Assurance holds 1,282,400 Ordinary (50.5 per cent.) and 55,447 Preference (04.3 per cent.) in Midland Trust.

NOTICE OF PREPAYMENT

Notice is hereby given that on October 20, 1975, Occidental Overseas Capital Corporation will prepay all of the aggregate principal amount outstanding of its Guaranteed Floating Rate Loan Notes issued under the Credit Agreement dated as of April 19, 1973, with Western American Bank (Europe) Limited and various Participating Banks.

Dated 19th September, 1975.

VICKERS

RESULTS FOR SIX MONTHS ENDED 30TH JUNE 1975

	Half-Year Ended 30th June 1975	Half-Year Ended 30th June 1974	Year-Ended 31st Dec 1974
SALES	141,067	117,638	264,643
CONSOLIDATED PROFIT AFTER DEPRECIATION	10,144	6,496	18,535
Investment income	177	424	858
Share of profits of associated companies	4,265	3,381	12,401
Provision for doubtful debts	13,391	10,801	31,774
Interest payable	15,591	10,801	27,790
PROFIT BEFORE TAXATION	12,547	9,444	18,034
Taxation	6,400	4,900	12,924
PROFIT AFTER TAXATION	5,947	4,544	15,010
Minority shareholders' interest	633	241	721
STOCKHOLDERS' PROFIT	5,314	4,303	12,289
Preference dividends	193	193	386
ORDINARY STOCKHOLDERS' PROFIT	5,121	4,108	11,903
EARNINGS PER SHARE OF ORDINARY STOCK	11.7p	9.4p	27.2p

- With pre-tax profit of £12,547m, the Company's unaudited results for the six months ended 30th June 1975 are well in line with the expectation expressed in my annual statement that 1975 would prove another good year for Vickers.
- The figure of £12,547m, compares with £9,442m. for the first half of 1974, an improvement of over 25%. It must be remembered, however, that in 1974 the United Kingdom early in the year.
- Improved performance came from all our operating groups, with the exception of the Howson-Alphaby Group where margins have fallen substantially as a consequence of reduced demand and sharply increasing costs in the home market together with increasing competition in overseas markets.
- Included in the improved performance by other groups are particularly good results from Canadian Vickers Limited and Vickers Australia Limited.
- For 1975 as a whole it must be expected that interest charges will be much higher than in 1974, and minority interests will also show a higher figure reflecting increased profits from the Canadian and Australian groups.
- We were fortunate to begin 1975 with a large order book in nearly all sectors. The order book for the year has held up well in Canada and Australia but in the United Kingdom the severe trading recession has adversely affected activity in consumer products and a reducing rate of new orders may affect activity in some other manufacturing sectors later in the year if present conditions persist.
- Though less favourable factors may be increasingly apparent during the second half of the year, I conclude that pre-tax profits for 1975 as a whole should nevertheless match the figures achieved in 1974.
- At their meeting today the directors decided to declare an interim dividend of 3.25p (1974: 3p) per £1 ordinary stock equivalent with associated tax credit of 1.7p (1974: 1.7p gross). The dividend, which will total £1,422m net, will be paid on 5th January 1976, to stockholders on the register at 1st December 1975.

ROBERTS Chairman

Vickers Limited, Vickers House, Millbank, London SW1P 4RA

Wheelock Marden and Company Limited

Accounts for the year ended 31st March 1975 — Highlights

	1975 HK\$000	1974 HK\$000
Operating Profit	237,445	263,163
Consolidated Net Profit	73,086	69,069
Dividends	58,050	55,619
Proposed Final Dividend per share payable 29th September 1975		
"A" shares	15 cents	15 cents
"B" shares	1.5 cents	1.5 cents

The Annual General Meeting will be held in the Connaught Rooms, The Mandarin Hotel, Hong Kong, at noon on Monday, 29th September, 1975. The Register of Members will be closed from 15th to 29th September, 1975, both days inclusive.

Copies of the 1975 Annual Reports of Wheelock Marden and Company Limited and its quoted subsidiaries may be obtained from Wheelock Marden (U.K.) Limited, 16 Finsbury Circus, London EC2M 7DD.

هكذا من الأصل

CHASE EUROPE HAS NO FRONTIERS

Look at your banking as you look at your business.
In total European terms.

When most multimarket companies are examining all aspects of their business, it's just common sense to think of banking as you think your business. In terms of the whole of Europe. Without frontiers. Chase is the ideal complement to your clearing bank. It's a combination that provides the local expertise of a regional bank with European-wide servicing and facilities of a major world bank. Multimarket banking with Chase cuts down handling. Problems can be anticipated more easily. Response to any eventuality can be quicker. So time and charges are reduced to a minimum. More than that, Chase can advise and co-ordinate a company's financial operations throughout Europe. We offer special services like our Rapid Money Transfer. And Chase's expertise in cash management and foreign exchange will speed the flow and make

the most of your money.

When a company uses Chase, we develop a total relationship with them that will grow and strengthen through time.

Relationships like that happen only through a real understanding of a client's business. That's why Chase offices throughout Europe are staffed with financial specialists capable of placing a client's problems in the context of today's changing political and economic environment.

Chase believes that the better we know a client, the better for both of us. Only in that way can our relationship be efficient, economic and specifically tailored to his needs. And for our client, it means that his bank can save him money as well as lend it.

Chase: The relationship bank.



CHASE

CHASE EUROPE: AUSTRIA • BELGIUM • CHANNEL ISLES • DENMARK • FRANCE • GERMANY • GREECE • ITALY • IRELAND • LUXEMBOURG • NETHERLANDS • SPAIN • SWITZERLAND • UK • USSR



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5 YEAR LEASE 5 YEAR
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ING RETURN OF 12%*

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Brackley, Northants 31

Land available for special requirements
on most of the above Estates up to
100,000 sq. ft.
Agents' introductions welcomed
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INTERNATIONAL PROPERTY

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**Modern Second-Floor
Office Suite**
of 215 Sq. Metres (2,314 Sq. Ft.)

REMAINING 4-YEAR LEASE WITH OPTION
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488, Financial Times, 10, Cannon St., EC4P 4BY.

<p>SUPERIOR OFFICE BUILDING</p> <p>Turt/Main now completed. Offer for sale. Total usable incl. garage 16,000 sq. m. revenue DM32m. p.a. Price DM 50m.</p> <p>Box F.217, Financial Times, Cannon Street, EC4P 4BY.</p>	<p>FOR SALE</p> <p>AMSTERDAM—C.</p> <p>Isotel for International banking, telegraph banking, and office property on best part of the Herengracht</p> <p>Fall V.P.</p> <p>Total usable office area about 800 sq. m.</p> <p>Write Box L.6364, Financial Times, 11, Cannon Street, EC4P 4BY.</p>
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**SHOPS AND
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Central Location
OFFICE ACCOMMODATION
of 7,000 sq. ft.
All Mains Services
FOR SALE FREEHOLD

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PRESTIGE OFFICES
4,000 sq. ft. TO LET
★ Adjacent to Cathedral.
★ High standard of finishes throughout.
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Area over 2,000 sq. ft. Mainly on 2
floors. Completely refurbished.
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In the Sussex town of Wadhurst. Combined ground floor offices and spacious first floor four bedroom accommodation. Central position ideal professional firm. Large garage, car park and small garden. A period property with fine interior features. Listed.

In all 2500 sq. ft. For sale Freehold with vacant possession at £25,000.

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LOADING OFFICES 4,000' sq. ft. in central location. Good open space at very reasonable price. Call for details. Write: N. R. Wood, 110, St. Martin's Lane, WC2N 4BH.

LUXURY FURNISHED OFFICES, W.1. Regent St. 570 sq. ft. at £3,300 p.w. Tel. 01-477 4444. 1,100 sq. ft. at £5,800 p.w. inc. all service charges. Grosvenor St. £30 sq. ft. at £1,050 p.w. inc. all service charges. 1,050 sq. ft. at £6,450 p.w. inc. all service charges. Please telephone 01-467 4007.

STANT CITY OFFICES from £50 p.w. Tel. 01-488 5897.

EXHILL ON -SEA garage premises. Showrooms, workshop, paint spray shop. Offices. Approx. 7,000 sq. ft. A259

STALINE & Co., 28 Devonshire Road,
Boxhill. Tel. 210000.

AMPTON COURT STATION (opposite).
Suite of offices in imposing building
area about 850 sq. ft. F.R. & L. lease.

RENTAL £2,780 p.m. 99 units a.s.c. Good - 1000 sq. ft. 13 Acres, Road, East. Molesey, Tel. 01 895 4424-3.

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NOTTINGHAM SOUTH 58,000 sq. ft. 2-bay factory of 5.5 acres at only £22,000 a.s.c. Lowland and Ribblesdale, Nottingham (0602) 40747.

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NOTTINGHAM AND North of England, For Sale, selling or leasing, industrial or commercial property. Contact Macdonald, 100 Cannon Times, 10 Cannon Street, EC4A 3PT.

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WAREHOUSE, 8-9,000 sq. ft. intelligent £100,000 to £150,000, around 1000 sq. ft. required in S. London or N. Surrey, good heating and parking facilities essential. Would purchase or rent. No time limit. Write Bob A. B. 353, Financial Times, 10 Cannon Street, EC4A 3PT.

UNITED 1,000-1,500 sq. ft. warehouse in North, North or Surrey area. Telephone Airstord (096 273) 351.

CORPORATION LOANS

PETERBOROUGH
CITY BONDS

IN. £1,000—2 yrs.	12%
IN. £1,000—3.5 yrs.	12½%

City Treasurer, Town Hall,
Peterborough PE1 1HQ.
Tel. 0733 63141 Ext. 101.

Sept. 18

WHILE CLUTCHING recently at frail straws of hope of a first-ever victory on American soil for Great Britain and Ireland in this, the 21st biennial Ryder Cup match, which is scheduled to begin here at Laurel Valley Country Club to-morrow morning at eight o'clock with the first of two series of four four-omies matches, I referred recently to the question of destructive complacency perhaps unsettling the American holders.

For example of this can be cited, rather than in the past, the case of Jack Nicklaus, last evening of Jack Nicklaus.

Since the rain is hammering down with some ferocity, and has been doing so at irregular intervals over the last few days and nights, Nicklaus is extremely unlikely to compete in the practice round here before the match, some indication perhaps of his regard, or rather the lack of it, for the strength of the challengers.

At the moment there is a very real risk of the match not starting at all, with teams are to the course, skipping from hole to hole to avoid the puddles that are causing the course slowly to disappear under water.

Nicklaus sets the whole over-whelmingly superior pattern of the American team by virtue of a record in 1975 that is nothing short of incredible. Besides the marvellous performance winning two of the four major titles, the U.S. Masters and the USPGA championship, Nicklaus tied for third in the British Open.

Nicklaus has also won three more tournaments, the last of them the World Open at Pinehurst on the magnificent No. 2 course, in which he won a play-off against his former death play partner in a sudden death team match, Billy Casper, last Sunday evening. He was beaten in a play-off for the Canadian Open by another team mate, Tom Weiskopf, who was also involved in the final duel last Sunday, and has been tied twice more.

In all Nicklaus has had 13 finishes in the top 10, and has won only twice. Eighteen years that in 15 official events, here apart from his second place to Tom Watson—the only really notable American absences here—in the unofficial four-man World Series.

He is already well past the \$300,000 earnings mark this year, and well on his way to his third

The practice pairings Oosterhuis and Jacklin, Barnes and Bernard Gallacher seem to represent non-play captain Bernard Hunt's strong suits. But John O'Leary, Tommy Horton appear to be dovetailed together, with commendable efficiency, and Irish pairing of Eamonn Dwyer and Christy O'Connor Junior, all four newcomers —, are obviously become inspired.

The American practice pairings have revealed little of Palmer's intentions, possibly because he has as his disposition an embarrassment riches.

First pairings

Pairings for to-morrow's hole morning four-omies (American names first):
Jack Nicklaus and Tom Weiskopf v. Brian Barnes, Bernard Gallacher, Hale Irwin and Gene Littler v. Mungo Bamberidge and Norman W. Al Gelberger and Johnny Miller v. Tom Jacklin and P. Oosterhuis, and J. Snead and Trevino v. Tommy Horton, John O'Leary.

with the burlesque Eloise
slyly approaching America's
eastern seaboard, forecasts are
um.

Nicklaus should know this
ish, 7,045-yard-long par 71 golf
course well enough, since he won
the national team championship
golf event with Arnold
Palmer, his non-playing captain
here this week, over it in 1970
and 1971. But the message is
plain, in spite of the efforts of
several other members of the
strongest-ever American team—
at least in my memory—to damp
enthusiasm for the fixture by
paying numerous gratuitous pub-
lic tributes to "the fighting
qualities of the underdogs that are
their opponents.

Unbreathed

The fact is that we are 100-1
to win in a golf course field. My
own forecasts is that we will win
only 18 if we lose the match
we won well matches to eight, with
halved, or by 21 points to 11
the 32 available in two series
four foursomes, that are
the foundation of first hole
of the match by the four
ended four-ball matches to
which we should never have
gone. We traditionally receive
severe beating at this funeral
of golf, and in the 16
angles and holes, morning and afternoon of
Sunday the final day, we are
unlikely to fare much better.

The American team members
have won 23 tournaments and
championships between them
this year, against which the
records of the British and Irish
pale into insignificance.

Peter Oosterhuis alone has
acquired himself with credit in
this, his first season as a regu-
lar competitor on the American
tour, but he has yet to win, and
has been visibly too tired to hope
for that for some time. Tony
Jacklin still struggles vainly
here to recapture former glories,
although his worth as a com-
petitor in a contest like this is
as invaluable as is the dogged
persistence of Oosterhuis.

The physical strength of
Brian Barnes will stand him in
good stead on a course that gets
longer and longer with every
hour of heavy rain. It is already
proving much too long for
Brian Huggett and Guy Hunt,
while Norman Wainwright is
an unknown quantity, strong,
but reliable. One could not im-
agine that the practice pairing
of Hunt and Wood could at pre-
sent be regarded as anything
but a living sacrifice.

But only hopelessly.
I shall see if our newcomers
can make the occasion, rather than
the reverse, one fears, for so
many in our inexperienced
team.

B

Interim S

Chairman Harry Smith's H

Results

A number of special fac-
tored when compared
firstly with those of the
results, on 1st January, 1971.
Corporation and Wire &
Canada became Associates
than Subsidiaries and for
changed the presentation
figures to give a better pic-
ture with the previous year.

Secondly, profit figures a
Profit before Taxation: no
share of profits earned in
but similarly the deduction
many profits applicable to
is decreased. Thirdly, during
1974 we suffered a dislo-

The United Kingdom through the power crisis and I also to an exceptionally large extent from stock appreciation, but companies. The comparable approximately £1.5m.

The demand for wire rose world, due to the specific reported in the Annual remained at a high level in part in the achievement of order unusually difficult. Other areas of activity have gain extent from the demand most seriously affected have Limited and Tinsley Wire

(Some of which are Embroideries in the Republic of South Africa)

RATIONALISATION OF SERVICES

The directors of East Daggafontein Mines Limited and the South African Land and Exploration Company Limited announce that agreement has been reached between the two companies for the rationalisation of mine management and certain services to the benefit of both mining companies.

While both companies will retain their separate identities the manager of The South-African Land and Exploration Company Limited has, in addition to his present respon-

the United Kingdom, due to

GROUP RESULTS (UN

Turnover including Share of
Exports from United Kingdom
Other Overseas Sales

bilities, assumed overall responsibility for East Duggafontem
 lines Limited. Furthermore, the mine Secretarial, Engineer-
 ing and Personnel departments have been amalgamated and
 located at S.A. Lands under the jurisdiction of that company's
 mine management.

By order of the Board
**ANGLO AMERICAN CORPORATION OF
 SOUTH AFRICA LIMITED**
 Secretaries
 Per J. E. Townsend,
 Divisional Secretary.

Johannesburg,

14th September, 1975.



United Kingdom Sales
 Profit
 Trading Profit before charging
 Depreciation (net of Grants)
 Group Trading Profit
 Deduct Interest on Loan, and
 and Bank and Other Loans
 Share of Profits of Associate

The acquisition of

**Levingston
Shipbuilding Company**

by

Ashland Oil, Inc.

has become effective.

The undersigned initiated

this transaction and assisted
in the negotiations.

ROTAN MOSLE INC.

Houston
Dallas San Antonio New York

BRIDON is a
steel wire, wire rope and fi
Assets employed are £69
25,000 people are employe
Bridon is a major world su
energy and other natural r
The Group includes British
Bridon Wire Limited, Bridon
and associated manufactu

MOULINEX

The non-consolidated provisional statement of accounts as at June 30, 1975 showed a profit of 65,483, as against, for the same period in 1974, 55,328.

Contribution to depreciation accounts as at June 30, 1975 was 1,888 more than at the end of June 1974.

It should be recalled that for the first six months of 1974, the results were reduced by the 18% exceptional levy amounting to 6,939, and increased by an exchange difference due to the cashing of amounts invoiced in foreign currency to our branches of 7,011.

For the first six months of 1975 these exchange differences appeared again, but as "losses" amounting to 5,375, which should be off-set during the course of the second half of the financial year.

All these factors should be borne in mind before seeking a comparison between the two periods 1975, without forgetting the seasonal sales. "MOULINEX" products during the last four months of the year, and which do not allow an interpretation of the final result compared with the first six months of the year.

The progression of sales during the first half of 1975 continued to be satisfactory in France as well as abroad.

BIDON

limited Warmsworth Hall, Doncaster, South Yorkshire DN4 8UX, Eng

Statement 1975

have to be con-
these half-year
vious year.

Bridon American
the industries of
companies rather
reason we have
the Turnover
for comparison

also affected as
includes only our
these companies
Subsidiary Com-
divide shareholders
the first half of
n of activity in
the effects of
ferred last year
at of £3m arising
in the overseas
ture for 1975 is

throughout the
factors, which I
Statement, has
played a major
some good results
ing conditions,
ffered to a cer-
in trade, the
en Bridon Wire
estries Group in

in demand throughout most of the world for
wire and wire products.

Dividends

At the time of the Rights Issue Treasury per-
mission was obtained to increase the dividend
rate to 3.5 pence per share. The Board have
declared an Interim Dividend on the Ordinary
Shares of 1.9 pence per share and believe they
will be justified in recommending a Final
Dividend of 3.6 pence per share at the Annual
General Meeting.

The Interim Dividend will be payable on 12th
November 1975, to Ordinary Shareholders on the
Register at the close of business on the
10th October 1975.

Prospects

The profits for the remaining six months of
the year will be reduced by the normal
seasonal factors but in addition will suffer
the full effects of the serious decline in
demand for wire and wire products.

In spite of continuing good results from our
wire rope activities in the United Kingdom and
throughout the world the trading profit for
this period is likely to be less than in 1974.
However, the net profit applicable to Bridon
Shareholders for the whole of 1975 is expected
to be similar to 1974.

In 1976 present indications lead us to believe
that we shall see some recovery in world
trading conditions and we expect to benefit
from the resulting improvement in demand

	Half Year Ended 30th June	Year Ended 31st December
1973	1974	1974
£000	£000	£000
Associated Companies' Shares		
14,128	10,838	25,792
40,606	34,713	73,549
56,734	45,551	99,341
55,497	41,896	84,546
112,231	87,447	183,887
Depreciation		
9,449	9,263	17,335
1,175	1,221	2,344
8,274	8,042	14,991
1,860	1,526	3,499
6,414	6,516	11,492
3,768	3,788	6,652
10,182	10,304	18,144
10,182	10,304	16,885
4,723	4,769	7,954
5,459	5,535	8,931
145	479	943
5,314	5,056	7,988
Ordinary Shares		12
8 pence per share		558
5 pence per share		833
		1,403
		6,585
		7,988
12.03p	13.10p	20.60p
11.11p	11.94p	18.85p

British-based company: the world's largest
cardage Group, selling to over 100 countries.
Bridon.

In Bridon's subsidiary and associated companies:
Supplier of products essential for developing
resources and used in a wide range of industries.
Bridon Fibres and Plastics Limited, Bridon Fibres and Plastics Limited,
Engineering Limited and over 50 subsidiary
and distribution companies in 22 countries.

The LIBERAL PARTY Assembly at Scarborough 1975

Shop steward hits out at Hooson over right to strike

JOHN HUNT

MYLYN HOOSON, Liberal MP for Montgomery and the spokesman on agriculture in law, came in for strong criticism in the assembly yesterday when he questioned the right of workers in the public to go on strike.

Mr. Hooson was taken to task by Mr. Thomas, an ASTMS shop steward, and prospective Parliamentary candidate.

Mr. Hooson, in the debate on the right to strike, said that there was much to be said for the right to strike, but that it was not the right to strike at will.

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of waiting their time sniping at them from outside.

Mr. Wally Dewar, chairman of the Association of Liberal Trade Unionists, who addressed the assembly wearing a steelworker's hat, told delegates: "I only wish some of the Liberals talking about industrial affairs were as knowledgeable as I am. Then perhaps they would know what they are talking about."

In a debate earlier in the morning, Mr. Wally Dewar, prospective Parliamentary candidate for Hazel Grove, said that the movement should reject irrelevant arguments about strike-breaking coming from Mid-Wales farming MPs.

The assembly passed a heavily amended resolution calling on trade unionists to take effective power at local level to prevent central political direction of the unions and emphasising that reform must be initiated within the trade unions themselves. It advised Liberals to take an active part in the affairs of their unions, to run for union office and to propagate the Liberal view.

The amendment, successfully moved by Mr. Thomas, struck out a large section of the

original motion which, among other things, had called for trade unionists to opt out of the political levy.

Supporting the amendment, Mr. David Steel, MP for Roxburgh, Selkirk and Peebles, alleged that rank-and-file trade union officials were becoming more and more worried at the direction the movement was taking and at the illiberal views being put forward in their name by union leaders.

Wage packets

"This lack of power has to be changed but it would be ridiculous to suggest that it could be done by union bashing," he went on. "It could only be done by a new structure to encourage greater involvement."

For too many employees, their everyday life in industry was hell. It was no wonder that they became obsessed only with the size of their wage packets.

"I want this party to say to the rank-and-file of the trade union movement that it is worth joining and participating in their local union branch activities," added Mr. Steel.

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The movers of the amendment objected that the original motion would have produced a split down the middle of the Boards and would have made them inoperable.

The long motion, which was finally passed, called on the Government to make long-term plans to provide continuity of public and private enterprise but not to interfere in the day-to-day management of either.

There should, it said, be justification for investment within clear, long-term priorities for all public expenditure.

It also proposed a Parliamentary Select Committee for each nationalised industry so that a Minister's actions would be subject to scrutiny. A planning agreement should be reached between the Minister and each nationalised industry after which the various industries would conduct their affairs for an agreed term without interference from the Minister.

Radical shift

The assembly overwhelmingly passed a resolution stating that all public enterprises must have Boards of control representing the State, its own employees and the public. It called for a radical shift from State to public control.

The motion originally suggested that the Boards should consist of 50 per cent. employee representation and 50 per cent. State and public representation or, alternatively, 40 per cent. employees, 40 per cent. State and 20 per cent. public.

But, at the insistence of the Association of Liberal Trade Unionists, this was amended to 41 per cent. employee repre-

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Mr. Jeremy Thorpe, with the party's other 12 MPs and 113 prospective Parliamentary candidates, gather on Scarborough sands to show how Liberals claim their strength would be increased in Parliament if Britain changed to voting under a system of proportional representation.

Back to Gladstone . . . the life and soul of the party

BY PHILIP RAWSTORNE

THE LIBERAL PARTY yesterday seemed intent on spreading its doubts about itself among its voters.

Still divided on strategy, ambivalent about the trade unions, and finally embarrassed by a Young Liberal campaign for homosexual equality, the Assembly had a hard time demonstrating its political relevance.

Such a shuffling of feet. No one was sure where the party really stood.

Mr. John Pardoe shared Mr. Peter Bain's frustration with the party's lack of impact but confidently predicted that everything would be transformed by a little "Gladstonian anger" and six new research assistants.

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Mr. Jeremy Thorpe, who is



MR. DAVID STEEL

naturally in favour of party unity, applauded each in turn in a remarkable display of neutrality.

And the conference responded by reserving its cheers for a nostalgic reception to Mr. Jo Grimond and memories of the days when Liberal policy

did not have to sully itself by attracting a mass vote.

Early in the day, the assembly had called to account Mr. Emyln Hooson, the Welsh Liberal leader, for his suggestion that the rights of workers in the nationalised industries to strike should be restricted.

Mr. Alan Thomas, of New castle-under-Lyme, protested that it had hardly helped the work of Liberal trade unionists.

"I am sick and tired of Liberals castigating the unions," he said to cheers.

But he still had some difficulty in persuading the assembly to accept the facts of industrial life and a major role for the unions in the party's industrial co-partnership policy.

"Whether we like it or not, the trade union movement is a larger political force at the moment than we are," another delegate told the assembly.

And a resolution that was said to contain more words than the Association of Liberal Trade Unionists has members was realistically pruned.

But the only time that the party really found its feet was in upholding a policy statement on the nationalised industries by Mr. Richard Wainwright, the MP for Colne Valley.

It would have been surprising if it hadn't. For wherever one stood, there was something in it to support—Government intervention on one leg, and genuine free enterprise and less company taxation on the other.

Challenge to MPs on homosexual rights Bill

Aluminium industry reaction to the current slump may mean difficulties later on, argues Rhys David

When a glut can lead to shortages

A SET of figures for aluminium stocks around the world published this month by the International Primary Aluminium Institute completes a gloomy half year for the aluminium industry. In North America the big multinational companies were proposing to penalise the have all announced poor half year figures following a decline in demand for aluminium from the major consuming industries such as vehicles, building and packaging. In Britain, Alcan Aluminium U.K. has started the year with a first half pre-tax loss of £1.5m., and another major supplier to the U.K. market, British Aluminium, has seen its profits fall from £3.79m. pre-tax in the first six months of last year to £897,000.

These results reflect the decline in aluminium demand in virtually all markets throughout the world to only about two-thirds of the 1974 level. At the same time the new stock figures provide little evidence of any return to higher levels of ordering by customers.

Doubled

Producers' stocks have more than doubled in the past year, rising again in July to reach more than 3.3m. tonnes — equivalent to about two months' normal consumption. Total stocks, including scrap and metal in process, have risen to more than 4.8m. tonnes over the same period. Furthermore, the June stock figures, which appeared to show that supply and demand were coming back into balance, have now been revised by the IPAI to show an increase in that month too, though the rate of rise is now evidently slowing down.

The stocks upturn has come despite extensive production cutbacks by the main aluminium producers. In the U.S., which accounts for half all aluminium sales outside the Communist bloc, production this year has been cut back in stages to around 75 per cent. of capacity. In Europe cuts of up to 20 per cent. have been made. All this makes it certain that 1975 will record the biggest fall in demand ever experienced by the industry. Though some recovery is expected to be shown when figures for the third and fourth quarters of this year are published, the industry's best estimates suggest that demand worldwide will still be down by more than 16 per cent. on 1974, with the U.S. market falling by 30 per cent. after a drop of 7 per cent. last year.

The recession has even taken the producers' minds off last year's big problem — the huge increase in bauxite levies imposed by Jamaica and several other countries. Indeed the Jamaicans, who in happier times were proposing to penalise the producers if they failed to reach certain production levels, have recently accepted that, in the present abnormal circumstances, bauxite production will be cut substantially this year.

The companies have instead turned their attention to the problems of how to cut overheads and operating costs, in particular energy, and how to reduce manning levels. Alcan (U.K.) revealed in its six months report that it has already reduced its 9,300 labour force by 12 per cent. in the first half of this year.

More significantly, the problems of the past year have again raised fundamental questions about the economics of the aluminium business. It is these which are now concerning senior executives in the industry. Aluminium has been used to making its profits during the periods when demand catches up with supply and before new capacity arrives, usually with the effect of depressing prices. The past few years, however, have seen a number of changes in the traditional pattern. First, periods of upturn and downturn are much shorter and, as in the present recession, the ups and downs are occurring simultaneously around the world. Thus the predominantly multinational aluminium companies have lost one of the main potential advantages of internationally-based operations.

Inflation

At the same time, efforts by governments around the world to counter inflation are resulting in curbs on aluminium profits in the times of good demand which previously saw higher returns. Last year the aluminium producers were able to achieve only a short burst of increased profit in the period between the removal of controls around the middle of the year in a number of important markets, including the U.S., and the abrupt fall in demand at the end of the year. This year, although costs have gone up, according to one leading producer in the U.S., by 15 per cent., the state of the market has meant that an increase of less than 5 per cent. in input prices — from U.S. cents 29 to 41 — has been possible. As a result, the industry is

ALUMINIUM: HOW THE MAJOR COMPANIES HAVE FARED

	1975 April-June	1975 Jan-Mar.	1974 April-June	1974 Jan-Mar.	1974 total	1973 total
ALCOA						
Sales (\$m.)	577.6	575	703.2	654	2,777	2,157
Income (\$m.)	18.9	31.5	50.4	45.4	164.4	99.6
Shipments (tons)	321,000	323,000	518,000	540,000	1,963m.	2,034m.
ALCAN						
Sales (\$m.)	579.9	533.7	637.2	534.4	2,412m.	1,872m.
Income (\$m.)	4.3	17.6	45.5	36.1	169.2	83
Shipments (tons)	357,800	301,200	452,300	428,800	1,662m.	1,676m.
REYNOLDS						
Sales (\$m.)	419.4	379.1	530.6	437.8	1,993	1,449
Income (\$m.)	7.8	11.4	29.0	15.7	111.1	15.1
Shipments (tons)	226,800	205,700	375,600	365,400	1,408m.	1,352m.
KAISER						
Sales (\$m.)	434	403	440	391	1,735	1,280
Income (\$m.)	24.1	37.5	78	16.5	104	44.5
Shipments (tons)	146,000	153,000	244,000	255,000	912,000	1,016m.

now characterised by a low rate of return on capital. This has begun to affect the ability to raise funds and, just as significantly, to alter the ways in which the companies are employing available resources. In a submission to the U.S. Council on Wage and Price Stability, Mr. Cornell Maier, president of Kaiser Aluminium, pointed out that the average return on capital earned by the big three U.S. aluminium companies in the period 1963-74 had been only 3.6 per cent., against 4.6 per cent. for the leading steel companies and 7.3 per cent. for the leading chemical concerns.

Clearly, this is likely to present the aluminium companies with increasing difficulties in generating sufficient resources to reinvest or in attracting money from outside sources. A further problem has been created by the doubling in the past five years of the cost of providing comprehensive new facilities for alumina refining and aluminium smelting, and by exacting new environmental requirements. The latter mean that as much as a quarter of the investment of some of the leading U.S. companies this year will be on non-productive improvements to plant.

The effect this is having on the thinking of at least some of the important producers is already evident. Kaiser, which has always been more of a conglomerate than the other major producers, has stepped up its investment in non-aluminium activities and this year has been devaluing three-quarters of its earnings from them. Neither Reynolds nor Kaiser, the number two and number three U.S. companies, has announced plans to increase aluminium production up to 1979. Alcoa is step-



Mr. John Elton, chairman of Alcan Aluminium (U.K.). "A serious danger that the U.K. will still be fighting inflation when the rest of the world will be staging its recovery."

Several possible solutions were suggested at a meeting of the IPAI earlier this year. In particular, it was urged that there should be a reassessment of some of the economies of scale argument now used to justify new projects which subsequently prove very difficult to finance. It is a problem which also applies to other capital intensive industries such as steel, which has found a partial solution through the mini-mill concept. In aluminium, however, as the companies point out, the infrastructure required to open up new raw material sources — increasingly to be found in remote areas — and the services required for refining and smelting, such as power, are themselves very costly, and make the large-scale project inevitable.

Another possibility is increased government involvement. In many countries, including the U.K., governments have already had a role in helping to establish aluminium smelting; it is possible that, increasingly, this will be the pattern as far as the provision of new facilities in countries where an industry already exists is concerned, as well as in countries seeking to enter the field for the first time.

These are the longer term problems facing the industry. When and how seriously they will be felt will obviously depend on the speed with which recovery takes place in major markets around the world. As term the problem is lack of demand, the longer term fear is that the industry is losing its capability to reinvest in order to meet higher levels of demand well ahead. As a result, there are already warnings of shortages within a matter of years once the world recession ends.

able to cut back on any which in recent years accounted for about a third of U.K. consumption. In the Aluminium's case, metal rowed during the shortage 1974 has been repaid this enabling a high level of option to be maintained. Despatches to customers in first seven months of this at 257,000 tonnes, are down third on 1974 levels, while sumption of semi-fabric products has fallen by more than 20 per cent.

Hopes

According to Mr. John Elton, chairman of Alcan Aluminium (U.K.) there is not likely any total improvement demand from customers in at least 12 months. Mr. Elton points to a more general item which could be facing industry as a whole. He says: "There is a serious danger the U.K. will still be fighting inflation when the rest of the world will be staging recovery and demanding available raw materials commodities at substantially higher values."

Elsewhere there are hopes an earlier return to levels of demand. In the the producers are hoping for the rest of the year main markets will show improvement compared with low levels of the first months. With stocks still expected to be able to re closed-down production until well into next year, a recovery does begin, how it is thought that it could fairly rapid. Though the recession has been de than any other since the that after the last two very troughs there was a substantial springback in demand.

With very little new capital planned to come on stream around the world during rest of the present decade of the major U.S. producers believe that, as a result, it could be a return to a tight supply situation after a year, with a shortage possible in the following years. result is certain to be a period of price rise applicable by the big producers as a recovery appears to under way, in order that investment can be undertaken. Whether this mechanism works as effectively as in the this. The producers have been remains to be seen.

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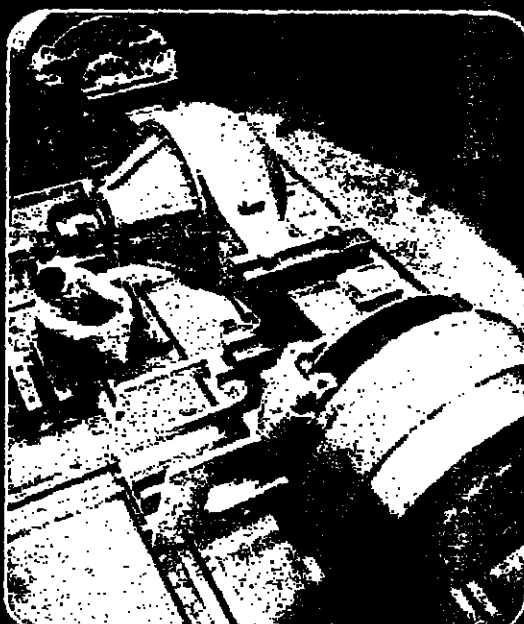
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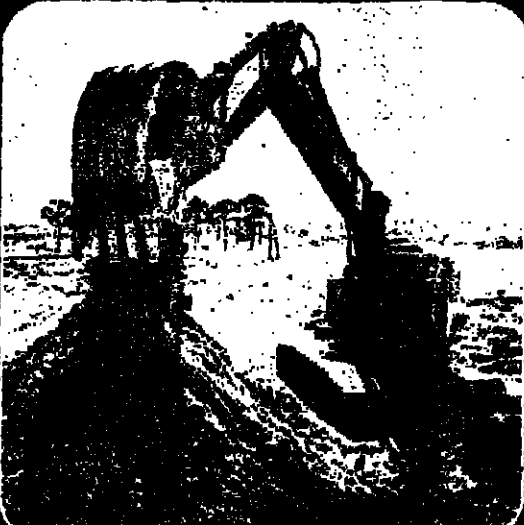
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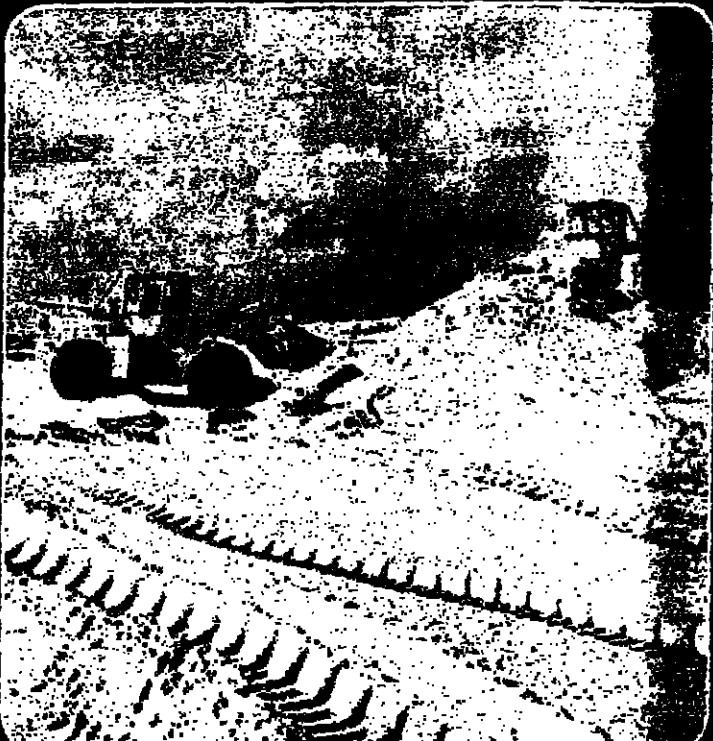
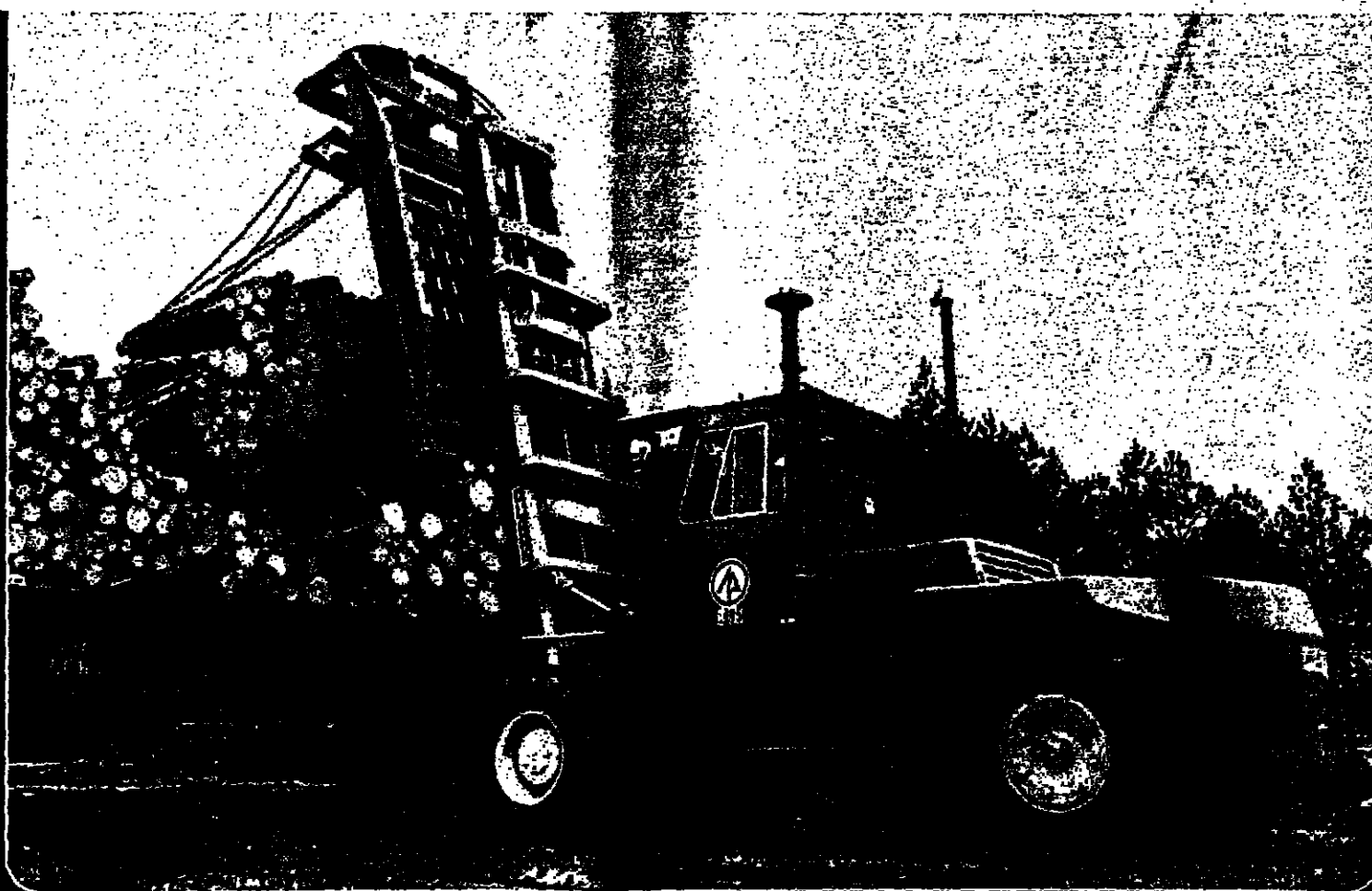
Pulpwood producers need big capacity lift trucks like this Clark 30,000 lb. rated capacity model equipped with a Clark pulpwood loader. And, nearby Clark dealer service keeps them in top running shape.



Heavy vehicle builders worldwide use Clark axles.



Clark backhoes are backed by nationwide service.



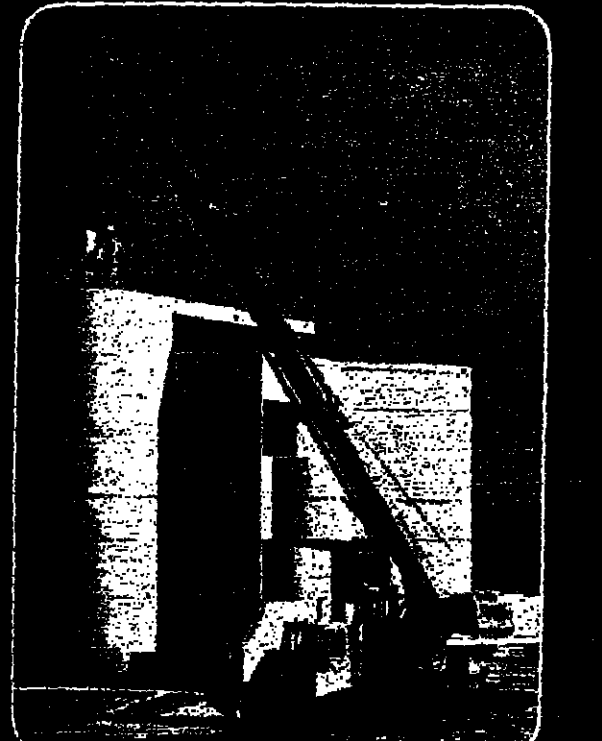
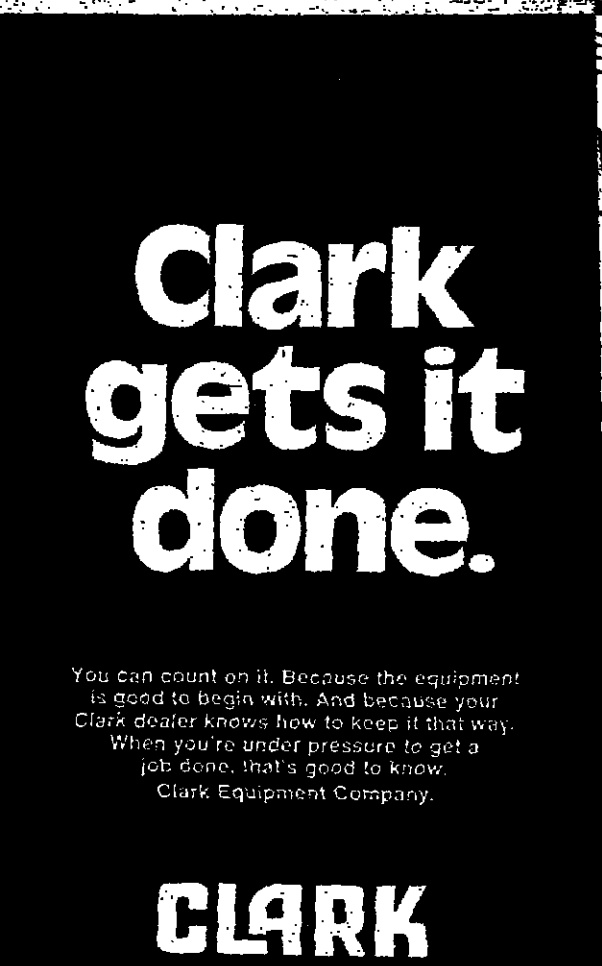
Clark tractor shovel and dozer team up to mine phosphate.



A new supermarket uses Clark Tyler refrigerated cases.



The versatile Rebec skid-steer loader demonstrating one of its multiple applications.



Clark truck crane lifts materials for a new building.

Clark gets it done.

You can count on it. Because the equipment is good to begin with. And because your Clark dealer knows how to keep it that way. When you're under pressure to get a job done, that's good to know. Clark Equipment Company.

CLARK

هكذا من الأصل

Improve quality, warns IBA

Arthur Sandles

A widespread "climbing-up" operation, the Independent Broadcasting Authority (IBA) has told Granada Television to improve its technical quality. Yorkshire and Granada are the only two of the four main commercial stations to have been criticised in the IBA's annual report of 1978.

The IBA, which has been criticised for its own shortcomings, has been criticised for its own shortcomings. The IBA, which has been criticised for its own shortcomings, has been criticised for its own shortcomings.

Bouquets, but quite a lot of criticism

ARE insight into the Independent Broadcasting Authority's (IBA) annual report of 1978, the company's regular offerings are in general popular and its technical quality is praised. But there is a considerable amount of criticism in the IBA's annual report of 1978.

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THE ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED ("ASSMANGS")

(Incorporated in the Republic of South Africa)

AGREEMENT WITH UNITED STATES STEEL CORPORATION ("U.S.S.")

Members were informed on 28th February, 1979, and in the Directors' report issued on 17th April, 1979, that negotiations were taking place with U.S.S. which envisaged, inter alia, U.S.S. entering into a long term contract for the purchase of substantial quantities of iron ore on commercial terms. These negotiations have now been successfully completed, and in terms of the arrangements U.S.S. has agreed to:

- (a) Purchase iron ore at the rate of three million tons per annum for fifteen years. Prices will be established annually by agreement between U.S.S. and Assmangs.
- (b) Lend Assmangs up to U.S. dollars 6 million at prime overdraft rates to help finance the expansion of the iron ore capacity of Assmangs.
- (c) Subscribe for 354,891 of the unissued ordinary shares of Assmangs (equivalent to 10 per cent. of the increased issued capital), which shares are under the control of the directors in terms of a resolution which members passed on 10th June, 1973, at a price of R25.00 per share.

By order of the Board,
ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY LIMITED,
Secretaries.

Per: J. S. De Waal,
London Secretaries,
Anglo-Transvaal Trustees Ltd.,
298, Regent Street,
London, W1R 8ST.

Registered Office:
Anglo-Transvaal Trustees Ltd.,
298, Regent Street,
JOHANNESBURG,
2001.

18th September, 1979.

PUBLIC NOTICES

CYDON VALLEY BOROUGH COUNCIL
10th September 1979. Notice is hereby given that the 1979-80 financial year will close on 31st March 1980. The accounts for the year ended 31st March 1980 will be audited by Messrs. J. S. De Waal & Co., Chartered Accountants, 298, Regent Street, Johannesburg, 2001.

CLUBS

CLUBS
CLUBS
CLUBS

BOND DRAWING

PERUVIAN NATIONAL LOAN
4% EXTERNAL SINKING FUND BONDS 1978
(SECOND SERIES)

S. G. Warburg & Co. Ltd. announce that the Semi-annual redemption instalment due 1st October, 1979, has been met by purchase in the market to the nominal value of £10,000 and by a drawing of Bonds to the nominal value of £10,000.

The distinctive numbers of the bonds, drawn in the presence of a Notary Public are as follows:

£1,000 BOND Nos. — 5991	£500 BOND Nos. — 7434	£100 BOND Nos. — 8050
3	64	149
1279	1620	197
2510	2361	2455
3027	3048	3152
3442	3907	3968
3612	4062	4099
4390	5472	5528
4612	5612	5612
6756	6861	6920
710	1043	1154
1814	1814	1814
2324	2401	2401
2409	2409	2409
4115	4184	4264
4264	4264	4264
4509	4509	4509
5650	5711	5778
5812	5812	5812
7041	7041	7165

On 1st October, 1979, the bonds will be redeemed at the new par value of £174 for each £100, together with accrued interest to said date at the office of:

S. G. Warburg & Co. Ltd.,
London EC3R 2EL.

Interest will cease to accrue on the Bonds called for redemption on and after 1st October, 1979. Bonds so presented for payment must have attached all coupons maturing subsequent to 1st October, 1979. Bonds to be presented for payment must be presented to the office of S. G. Warburg & Co. Ltd., London EC3R 2EL.

19th September, 1979.

PLANT AND MACHINERY

WARDPOWER GENERATING SETS

K.V.A.	POWERED BY:	QTY.
25	Perkins	4
20	Ford	59
37	Dorman	6
48	Ford	7
45	Ford	8
50	Perkins	7
56	Dorman	8
57	Ford	6
67	Dorman	6
82.5	Bedford	7
100	Ford	8
140	Dorman	3
140	Detroit	3
186	Detroit	4
200	Detroit	1
285	Detroit	13
295	Dorman	3
340	Detroit	2
375	Detroit	7
390	Dorman	2
440	Detroit	2
550	Detroit	2
675	Detroit	1

By order of the Board,
ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY LIMITED,
Secretaries.

Per: J. S. De Waal,
London Secretaries,
Anglo-Transvaal Trustees Ltd.,
298, Regent Street,
London, W1R 8ST.

Ward W. Ward Ltd

MACHINERY (ELECTRICAL) DIVISION
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APPOINTMENTS

Manufacturing Executive

up to £15,000

Our client is a major international operation who have extensive manufacturing facilities throughout Europe. They wish to appoint a Manufacturing Executive to take responsibility for their foundry operations in the U.K.

It is essential to have held a senior manufacturing executive appointment in a mass production environment and to have detailed knowledge of foundry processes.

Salary is negotiable up to £15,000 plus excellent fringe benefits.

Please write or telephone in the strictest confidence and quoting reference 65022, to D. G. de Balder, Director, Knight Wegenstein Limited, Executive Recruitment Division, 36 Park Lane, Knightsbridge, London, SW1X 7JP. Tel: 01-235 9149.

Knight Wegenstein Limited

Executive Recruitment Division
36 Park Lane, Knightsbridge, London, SW1X 7JP. Tel: 01-235 9149.

THE ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS

RoSPA

DIRECTOR OF FINANCE AND ADMINISTRATION (Ref: DFA)

The Society is about to move to new premises in Cannon House, The Priory Queensway, Birmingham, whilst maintaining a registered office in London. The opportunity is being taken to reshape the structure and work of the Society and the above appointment should prove challenging and rewarding to a suitably qualified and experienced man or woman.

Further particulars and application forms can be obtained from The Personnel Officer, The Royal Society for the Prevention of Accidents, Royal Oak Centre, Brighton Road, Purley, CR2 2UR, Surrey.

ASSOCIATION OF METROPOLITAN AUTHORITIES

Secretary of the Association

Applications are invited for this post which will become vacant upon the retirement of the present holder in the late Spring of 1976. The Secretary is the Association's chief officer and is responsible for leading the Secretariat, for advising the Association and its committees on a wide range of public administration, local government and finance matters, and for organising policy discussions with Government at the highest levels.

Salary for the post is linked to those in the most senior Higher Civil Service posts, with a maximum not exceeding 85 per cent of that of a First Permanent Secretary. Applicants should be appropriately qualified and have considerable experience of administration.

Further details from and applications to
R H McCall,
36 Old Queen Street, London SW1H 9JE.
Closing date 17 October 1975.

FINANCIAL PRINTING SALES EXECUTIVE

Williams Lea is a sales orientated company specialising in financial printing, with a strong emphasis on report and accounts and corporate finance documents. The factory is on the door step of the City in E.C.2, where we employ some 260 people.

We need a Sales Executive who can sell our fast, flexible and reliable service to the City Institutions. Preferably he will have a financial printing background but someone with experience of the City in another field may be suitable.

The salary is negotiable, plus company car, pension scheme, profit sharing bonus and expenses.

Apply to Colin Brown, Williams Lea & Co. Ltd, Clifton House, Worship Street, London, EC2A 2EJ. Tel: 01-247 4366.

LOCANA CORPORATION (LONDON) LIMITED

(a subsidiary of LOCANA, TORONTO)

require an experienced and reliable book-keeper, preferably over 40 years of age. Some knowledge of stock exchange procedures would be helpful. Personal references essential. Remuneration on generous scale according to background or experience. Promotion prospects. Initially writing giving full details to:

Box E-4472, Financial Times, 10, Cannon Street, EC4A 3DF.

STOCKBROKER ON COMPUTER BUREAU SYSTEM REQUIRES FULLY EXPERIENCED

with the desire, drive and ability to run a busy Contract Department. Age group 25 years to 40 years.

Apply in writing giving full details of education and career to date to Box No. 5,0312, c/o Streets, 1 Crown Court, Fleet Street, EC4A 3DF.

Investment Assistant

Guinness Mahon & Co. Ltd., Merchant Bankers, have a vacancy for an Investment Assistant to provide statistical and analytical support to the Investment Department.

The relevant background will consist of at least two years employment in a substantial investment office in the City and will include experience in analytical and statistical work.

The preferred age group will be the early twenties and education to at least 'A' level standard will be an advantage.

The starting salary will be competitive and normal fringe benefits will apply.

Apply in writing to:
Mrs. P. A. Rainey,
Head of Personnel,
Guinness Mahon & Co. Ltd.,
32, St. Mary at Hill,
London EC3R 8DH

UNIVERSITY APPOINTMENTS

UNIVERSITY OF BIRMINGHAM
Faculty of Commerce and Social Science
Department of Accounting
RESEARCH FELLOW GRADE II (Salary Range II)

As a result of benefactions from the Institute of Chartered Accountants in England and Wales, applications are invited for the post of Research Fellow from 1st January 1976 for an initial term of two years; it is hoped that the post will be continued thereafter, subject to further funds becoming available for its support. The post is to play some part in the research programme of the Post Qualifying Education Committee of the Institute for the new Fellowship Examination Scheme. Post qualification courses for accountants have been available in association with the Department of Accounting in Birmingham for a number of years. The post could be taken up as a full-time Research Fellow (Range II), however, the University and its benefactors would be prepared to consider requests for a part-time appointment, or secondment, from more senior male and women. The latter type of appointment might carry rank as Range III or Range IV fellow; a Range IV fellow has particular duties and would carry a title in suitable cases.

Applications are sought from graduate members of the Institute of Chartered Accountants in England and Wales. The possession of the Joint Diploma in Management Accounting Services would be a valuable additional qualification.

Salary (Research Fellow Range II) £3,000-£4,000 (subject to review). Applications (three copies) should be sent to the Secretary, University of Birmingham, Box 363, Birmingham B15 2TT from whom further particulars and application forms may be obtained. Please quote reference C/1827.

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£9.00	£9.00	£9.00	£11.00	£9.00	£9.00	£9.00

The minimum depth of display advertisements and of boxed classified advertisements is: Three single column centimetres.

Larger advertisements are also accepted in multiples of whole centimetres.

Premium positions available - rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4A 3DF.

COMPANY NOTICES

ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY LIMITED

NOTICE TO HOLDERS OF DEFERRED SHARE WARRANTS
PAYMENT OF COUPON NO. 55

With reference to the notice of declaration of dividend in respect of the 20th August, 1979, the following information is published for the benefit of holders of share warrants to bearer. The dividend is payable in cash at the rate of 1.20 cents per share and will be paid on 21st October, 1979, at the offices of the Registrar, Anglo-Transvaal Consolidated Investment Company Limited, 21, rue Laiton, Johannesburg, 2001.

(a) All the holders of the following share warrants, being agents to residents of the Republic of South Africa, must present the warrants to the Registrar, Anglo-Transvaal Consolidated Investment Company Limited, 21, rue Laiton, Johannesburg, 2001, for payment of the dividend. The dividends will be paid to the holders of the warrants on 21st October, 1979, at the offices of the Registrar, Anglo-Transvaal Consolidated Investment Company Limited, 21, rue Laiton, Johannesburg, 2001.

(b) All the holders of the following share warrants, being agents to residents of the Republic of South Africa, must present the warrants to the Registrar, Anglo-Transvaal Consolidated Investment Company Limited, 21, rue Laiton, Johannesburg, 2001, for payment of the dividend. The dividends will be paid to the holders of the warrants on 21st October, 1979, at the offices of the Registrar, Anglo-Transvaal Consolidated Investment Company Limited, 21, rue Laiton, Johannesburg, 2001.

SOUTH AFRICAN DISTILLERS AND WINES LIMITED

7% CUMULATIVE PREFERENCE STOCK
NOTICE IS HEREBY GIVEN that a Board Meeting will be held on 18th September, 1979, at 10.00 a.m. for the purpose of declaring a dividend of 7% per annum on the 7% Cumulative Preference Stock of the Company. The dividend is payable in cash at the rate of 1.20 cents per share and will be paid on 21st October, 1979, at the offices of the Registrar, Anglo-Transvaal Consolidated Investment Company Limited, 21, rue Laiton, Johannesburg, 2001.

THE CONSOLIDATED DIAMOND MINES OF SOUTH AFRICA LIMITED

NOTICE TO HOLDERS OF ORDINARY SHARE WARRANTS
PAYMENT OF COUPON NO. 75

With reference to the notice of declaration of dividend in respect of the 20th August, 1979, the following information is published for the benefit of holders of share warrants to bearer. The dividend is payable in cash at the rate of 1.20 cents per share and will be paid on 21st October, 1979, at the offices of the Registrar, Anglo-Transvaal Consolidated Investment Company Limited, 21, rue Laiton, Johannesburg, 2001.

WALL STREET + OVERSEAS MARKETS

Sharp technical rally: index jumps 15 Gold lower

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 18

A SHARP RALLY in stepped up trading developed on Wall Street today, reflecting a combination of news developments.

The Dow Jones Industrial Average jumped 15.58 to 844.61 and the NYSE All Common Index was lifted 6.45 to 44.58, while rising led falls by 1,005 to 365. Trading volume expanded 2.1m. shares to 14.3m.

Part of the strength was said to have resulted from a technically oversold condition, and apart from hopes that to-morrow's U.S. Consumer Price Index for August will show a smaller rise than the 2 per cent gain reported for July.

Blue Chips, Glaxos, and issues with bullish Corporate news were among the favourites.

CBS rose \$1 to \$43 on industry analysts' prediction of higher earnings for Broadcasting Companies this year and in 1979. American Broadcasting picked up \$1 to \$32.

Digital Equipment advanced \$3 to \$111 after introducing a large-scale microcomputer based system selling for \$9,950—the first such system for under \$10,000.

UAL were lifted \$2 to \$21 following a bullish forecast by its subsidiary—United Airlines—of the industry's Domestic Airline traffic.

General Motors were up \$1 to \$40, and White Motor moved ahead \$1 to \$32.

De Pont rose \$2 to \$120, Eastman Kodak \$2 to \$95, and IBM \$5 to \$186.

International Minerals and Chemicals pu. on \$2 to \$44, Texas Instruments \$2 to \$87, and Xerox \$2 to \$55.

Great Atlantic and Pacific Tea gained another \$1 to \$121, as the organisation was nearly complete and "bringing increased sales."

The American SE Market Value Index moved up 1.05 to 83.08, with advances outnumbering declines by 342 to 210.

Banker Continental, the most active issue, shed \$1 to \$91 on a volume of 81,000 shares.

SynTex gained \$1 to \$30, C. Brewer, \$2 to \$24 and Houston Oil and Mineral \$1 to \$27.

Eyel added \$1 to \$31, in agreement with General Motors for use of clinical laboratory test equipment manufactured by Eyel in a new health evaluation programme.

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further declined 0.31 to 278.85, higher. Gold Mines were

Utilities shed 0.33 to 120.63 and Papers eased 0.30 to 103.25.

Automotive Hardware "A" advanced \$1 to \$12. Canadian General Electric dropped \$1 to \$24, but McIntyre Mines gained \$1 to \$41.

PARIS—French stocks narrowly mixed in light trading.

Food, Engineering and Metals managed to gain some ground, but Motors, Constructions and Chemicals fell back, noticeably. Other sectors were irregular.

General Motors led Americans upward, but Germans, Italians and Belgians weakened, while Dutch issues were mostly

International Oils were mostly

higher. Gold Mines were

resistant.

AMSTERDAM—Mixed to lower. Dutch Internationals were

mixed, with Hoogovens off FLI

at 47.5.

Banks, Insurances, Transportations and Dutch Industrials were

generally weak. Ogem Holding

were down FLI.20 on the

anticipation of poor first six months

results.

Bond Market losses averaged

FLI.040 to FLI.050, attributed to

the very weak position of the

Dutch guilder.

BRUSSELS—Mixed, but with a

majority of falls in quiet trading.

Vieille Montagne, FN and

Arbed were each higher, while

falls included Sabina, Gevaert,

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LOW OVER SUGAR BEET PULP PRICE

BEET CROPPERS got for the first time a price for their beet pulp which has been set by the National Beet Union and the British Sugar Corporation. The price is 10p per ton, plus 10p per ton for transport.

The price is a significant increase on the 5p per ton which has been paid for beet pulp in the past. It is also a significant increase on the 10p per ton which has been paid for beet pulp in the past.

Peru fishmeal sales linked to catches

WASHINGTON, Sept. 18. The U.S. Fish and Wildlife Service has announced that the volume of fish caught in Peru will determine the volume of fishmeal sold to the U.S. market.

JEARER EGGS

Our Commodities Staff has found that the price of eggs will rise 2p a dozen in the shops next week owing to a rise in first-hand prices.

Germans walk out at EEC wine crisis meeting

BY ROBIN ABEY

FURTHER EVIDENCE of the hard line being adopted by the West German Government towards the Common Agricultural Policy was demonstrated here today when German officials staged a walk-out from a meeting to give Community Ministers the German Government's latest measures for alleviating the EEC wine crisis.

At the same time, Signor Giovanni Marcaro, the Italian Farm Minister, who is here to preside over an informal meeting of Common Market Ministers, said that Italy was anxious to find a political solution to the wine crisis.

Chain reaction

In a co-ordinated statement, the Italian Minister ruled out immediate action against French exports. "We have no intention of igniting a chain reaction that could become uncontrollable," he said.

Sign Marcaro added that the French had not yet far from serious repercussions on the flow of Italian wine into France, although he recognised that these were early days. He estimated that if it were not lifted before the end of the year, the French would be equivalent to 150,000 tons of wine.

VENICE, Sept. 18. COFFEE PRICES rose on the London Robusta futures market yesterday continuing the recent pattern of daily fluctuations for little reason. During the past month the November position on the futures market has fluctuated from a high of £700 to a low of £600.

Second thoughts. Tomorrow's meeting of Agricultural Ministers may indicate whether the French Government is having second thoughts about maintaining its unilateral tariff on Italian wine. The Commission has acted to try to alleviate the pressure of surpluses on the Community wine market—the basic cause of the problem.

Concern over private wool sales

URQUHART claimed this was not only keeping prices down, but had placed the Wool Corporation in the embarrassing position of being forced to buy up to 40 per cent of the wool sold in the open market.

LONDON FORUM ON METAL SCENE

A STRONG international team of speakers has been assembled for this year's American Metal Market Forum on the outlook for non-ferrous metals to be held at the Grosvenor Hotel in London on October 20.

Appalled by the cost of my groceries

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

I HAD NOT, I must confess, really had much idea of the impact of inflation on the ordinary household until, as it were, I was in hospital. I have been forced to do the household shopping. This is something I had not done with any consistency since I was married before the war, and quite frankly, I am appalled.

Rubber stocks talks delayed

KUALA LUMPUR, Sept. 18. THE ASSOCIATION of Natural Rubber Producing Countries (ANRPC) has put off its next attempt to formulate an international rubber buffer stock agreement until November.

Brazil soyabean output boost planned

PARANA STATE will increase for the 1974-75 crop of 3.2m. tonnes was 1.6m. hectares, it said. The secretariat said there will be sufficient seed for the extra planting, most of which will be State agriculture seed.

PRICE CHANGES

Commodity	Unit	Sept. 18	Sept. 17	Month
Wheat (hard)	100 lbs	10.50	10.40	Up
Wheat (soft)	100 lbs	10.20	10.10	Up
Barley	100 lbs	9.80	9.70	Up
Oats	100 lbs	8.50	8.40	Up
Rice	100 lbs	12.00	11.90	Up
Maize	100 lbs	11.50	11.40	Up
Soyabean	100 lbs	15.00	14.90	Up
Groundnuts	100 lbs	18.00	17.90	Up
Sunflower	100 lbs	20.00	19.90	Up
Mustard	100 lbs	22.00	21.90	Up
Linseed	100 lbs	24.00	23.90	Up
Flax	100 lbs	26.00	25.90	Up
Cotton	100 lbs	28.00	27.90	Up
Wool	100 lbs	30.00	29.90	Up
Alfalfa	100 lbs	32.00	31.90	Up
Hay	100 lbs	34.00	33.90	Up
Straw	100 lbs	36.00	35.90	Up
Manure	100 lbs	38.00	37.90	Up
Fertiliser	100 lbs	40.00	39.90	Up
Pesticides	100 lbs	42.00	41.90	Up
Veterinary	100 lbs	44.00	43.90	Up
Antibiotics	100 lbs	46.00	45.90	Up
Vaccines	100 lbs	48.00	47.90	Up
Antiseptics	100 lbs	50.00	49.90	Up
Disinfectants	100 lbs	52.00	51.90	Up
Deodorants	100 lbs	54.00	53.90	Up
Perfumes	100 lbs	56.00	55.90	Up
Essences	100 lbs	58.00	57.90	Up
Flavours	100 lbs	60.00	59.90	Up
Preservatives	100 lbs	62.00	61.90	Up
Stabilisers	100 lbs	64.00	63.90	Up
Emulsifiers	100 lbs	66.00	65.90	Up
Surfactants	100 lbs	68.00	67.90	Up
Thickeners	100 lbs	70.00	69.90	Up
Binders	100 lbs	72.00	71.90	Up
Dispersants	100 lbs	74.00	73.90	Up
Defoamers	100 lbs	76.00	75.90	Up
Antifoams	100 lbs	78.00	77.90	Up
Conditioners	100 lbs	80.00	79.90	Up
Polymers	100 lbs	82.00	81.90	Up
Plastics	100 lbs	84.00	83.90	Up
Rubbers	100 lbs	86.00	85.90	Up
Adhesives	100 lbs	88.00	87.90	Up
Sealants	100 lbs	90.00	89.90	Up
Coatings	100 lbs	92.00	91.90	Up
Inks	100 lbs	94.00	93.90	Up
Paints	100 lbs	96.00	95.90	Up
Resins	100 lbs	98.00	97.90	Up
Adhesives	100 lbs	100.00	99.90	Up

U.S. Markets

Grain price fall forces silver down

SILVER closed lower in reaction to lower grain prices. The price of silver fell 10c to 10.50 per ounce. The price of gold fell 10c to 105.00 per ounce.

FINANCIAL TIMES

Commodity	Unit	Sept. 18	Sept. 17	Month
Wheat	100 lbs	10.50	10.40	Up
Wheat	100 lbs	10.20	10.10	Up
Barley	100 lbs	9.80	9.70	Up
Oats	100 lbs	8.50	8.40	Up
Rice	100 lbs	12.00	11.90	Up
Maize	100 lbs	11.50	11.40	Up
Soyabean	100 lbs	15.00	14.90	Up
Groundnuts	100 lbs	18.00	17.90	Up
Sunflower	100 lbs	20.00	19.90	Up
Mustard	100 lbs	22.00	21.90	Up
Linseed	100 lbs	24.00	23.90	Up
Flax	100 lbs	26.00	25.90	Up
Cotton	100 lbs	28.00	27.90	Up
Wool	100 lbs	30.00	29.90	Up
Alfalfa	100 lbs	32.00	31.90	Up
Hay	100 lbs	34.00	33.90	Up
Straw	100 lbs	36.00	35.90	Up
Manure	100 lbs	38.00	37.90	Up
Fertiliser	100 lbs	40.00	39.90	Up
Pesticides	100 lbs	42.00	41.90	Up
Veterinary	100 lbs	44.00	43.90	Up
Antibiotics	100 lbs	46.00	45.90	Up
Vaccines	100 lbs	48.00	47.90	Up
Antiseptics	100 lbs	50.00	49.90	Up
Disinfectants	100 lbs	52.00	51.90	Up
Deodorants	100 lbs	54.00	53.90	Up
Perfumes	100 lbs	56.00	55.90	Up
Essences	100 lbs	58.00	57.90	Up
Flavours	100 lbs	60.00	59.90	Up
Preservatives	100 lbs	62.00	61.90	Up
Stabilisers	100 lbs	64.00	63.90	Up
Emulsifiers	100 lbs	66.00	65.90	Up
Surfactants	100 lbs	68.00	67.90	Up
Thickeners	100 lbs	70.00	69.90	Up
Binders	100 lbs	72.00	71.90	Up
Dispersants	100 lbs	74.00	73.90	Up
Defoamers	100 lbs	76.00	75.90	Up
Antifoams	100 lbs	78.00	77.90	Up
Conditioners	100 lbs	80.00	79.90	Up
Polymers	100 lbs	82.00	81.90	Up
Plastics	100 lbs	84.00	83.90	Up
Rubbers	100 lbs	86.00	85.90	Up
Adhesives	100 lbs	88.00	87.90	Up
Sealants	100 lbs	90.00	89.90	Up
Coatings	100 lbs	92.00	91.90	Up
Inks	100 lbs	94.00	93.90	Up
Paints	100 lbs	96.00	95.90	Up
Resins	100 lbs	98.00	97.90	Up
Adhesives	100 lbs	100.00	99.90	Up

REUTERS

Commodity	Unit	Sept. 18	Sept. 17	Month
Wheat	100 lbs	10.50	10.40	Up
Wheat	100 lbs	10.20	10.10	Up
Barley	100 lbs	9.80	9.70	Up
Oats	100 lbs	8.50	8.40	Up
Rice	100 lbs	12.00	11.90	Up
Maize	100 lbs	11.50	11.40	Up
Soyabean	100 lbs	15.00	14.90	Up
Groundnuts	100 lbs	18.00	17.90	Up
Sunflower	100 lbs	20.00	19.90	Up
Mustard	100 lbs	22.00	21.90	Up
Linseed	100 lbs	24.00	23.90	Up
Flax	100 lbs	26.00	25.90	Up
Cotton	100 lbs	28.00	27.90	Up
Wool	100 lbs	30.00	29.90	Up
Alfalfa	100 lbs	32.00	31.90	Up
Hay	100 lbs	34.00	33.90	Up
Straw	100 lbs	36.00	35.90	Up
Manure	100 lbs	38.00	37.90	Up
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Vaccines	100 lbs	48.00	47.90	Up
Antiseptics	100 lbs	50.00	49.90	Up
Disinfectants	100 lbs	52.00	51.90	Up
Deodorants	100 lbs	54.00	53.90	Up
Perfumes	100 lbs	56.00	55.90	Up
Essences	100 lbs	58.00	57.90	Up
Flavours	100 lbs	60.00	59.90	Up
Preservatives	100 lbs	62.00	61.90	Up
Stabilisers	100 lbs	64.00	63.90	Up
Emulsifiers	100 lbs	66.00	65.90	Up
Surfactants	100 lbs	68.00	67.90	Up
Thickeners	100 lbs	70.00	69.90	Up
Binders	100 lbs	72.00	71.90	Up
Dispersants	100 lbs	74.00	73.90	Up
Defoamers	100 lbs	76.00	75.90	Up
Antifoams	100 lbs	78.00	77.90	Up
Conditioners	100 lbs	80.00	79.90	Up
Polymers	100 lbs	82.00	81.90	Up
Plastics	100 lbs	84.00	83.90	Up
Rubbers	100 lbs	86.00	85.90	Up
Adhesives	100 lbs	88.00	87.90	Up
Sealants	100 lbs	90.00	89.90	Up
Coatings	100 lbs	92.00	91.90	Up
Inks	100 lbs	94.00	93.90	Up
Paints	100 lbs	96.00	95.90	Up
Resins	100 lbs	98.00	97.90	Up
Adhesives	100 lbs	100.00	99.90	Up

MOODY'S

Commodity	Unit	Sept. 18	Sept. 17	Month
Wheat	100 lbs	10.50	10.40	Up
Wheat	100 lbs	10.20	10.10	Up
Barley	100 lbs	9.80	9.70	Up
Oats	100 lbs	8.50	8.40	Up
Rice	100 lbs	12.00	11.90	Up
Maize	100 lbs	11.50	11.40	Up
Soyabean	100 lbs	15.00	14.90	Up
Groundnuts	100 lbs	18.00	17.90	Up
Sunflower	100 lbs	20.00	19.90	Up
Mustard	100 lbs	22.00	21.90	Up
Linseed	100 lbs	24.00	23.90	Up
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Hay	100 lbs	34.00	33.90	Up
Straw	100 lbs	36.00	35.90	Up
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Antiseptics	100 lbs	50.00	49.90	Up
Disinfectants	100 lbs	52.00	51.90	Up
Deodorants	100 lbs	54.00	53.90	Up
Perfumes	100 lbs	56.00	55.90	Up
Essences	100 lbs	58.00	57.90	Up
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Paints	100 lbs	96.00	95.90	Up
Resins	100 lbs	98.00	97.90	Up
Adhesives	100 lbs	100.00	99.90	Up

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

LEAD—Topped upward on the London Metal Exchange. Prices were steady in early trading reflecting a forward and futures market. Later, they edged upward to the weakness of the firm and the opening of the London market. Lead rose 1.5¢ to 156.5¢ before ending at 156.5¢ on the afternoon. The market took little notice of the recent decline in gold. **Yarnover** 5 tons.

Commodity	Unit	Sept. 18	Sept. 17	Month
Wheat	100 lbs	10.50	10.40	Up
Wheat	100 lbs	10.20	10.10	Up
Barley	100 lbs	9.80	9.70	Up
Oats	100 lbs	8.50	8.40	Up

PEPPER—Topped upward on the London Metal Exchange. Prices were steady in early trading reflecting a forward and futures market. Later, they edged upward to the weakness of the firm and the opening of the London market. Lead rose 1.5¢ to 156.5¢ before ending at 156.5¢ on the afternoon. The market took little notice of the recent decline in gold. **Yarnover** 5 tons.

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Wheat	100 lbs	10.50	10.40	Up
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Barley	100 lbs	9.80	9.70	Up
Oats	100 lbs	8.50	8.40	Up

WHEAT—Topped upward on the London Metal Exchange. Prices were steady in early trading reflecting a forward and futures market. Later, they edged upward to the weakness of the firm and the opening of the London market. Lead rose 1.5¢ to 156.5¢ before ending at 156.5¢ on the afternoon. The market took little notice of the recent decline in gold. **Yarnover** 5 tons.

Commodity	Unit	Sept. 18	Sept. 17	Month
Wheat	100 lbs	10.50	10.40	Up
Wheat	100 lbs	10.20	10.10	Up
Barley	100 lbs	9.80	9.70	Up
Oats	100 lbs	8.50	8.40	Up

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Wheat	100 lbs	10.50	10.40	Up
Wheat	100 lbs	10.20	10.10	Up
Barley	100 lbs	9.80	9.70	Up
Oats	100 lbs	8.50	8.40	Up

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Commodity	Unit	Sept. 18	Sept. 17	
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STOCK EXCHANGE REPORT

Further advance in equities but long gilts unsettled
Index up 5.7 more to 334.7—Gold on offer againAccount Dealing Dates
Option

First Declared Last Account

Dealings (ions Dealings Day

Sep. 8 Sep. 18 Sep. 20

Sep. 22 Oct. 2 Oct. 14

Oct. 6 Oct. 16 Oct. 28

New time "dealings may take place

from 9.30 a.m. two business days earlier.

Encouraged by the Bank of

England's suggestion that the U.K.

economy could begin to pick up

fairly soon and by hopes that the

proposed national strike by the

union movement may be averted,

equity markets staged another

fairly broadly-based advance yes-

terday. Best levels were not

always held by the leaders, but

closing gains still ranged to 5

and occasionally more. The FT

30-share index which reached its

highest of the day at 1 p.m. with

a rise of 8.2, ended 5.7 higher on

balance at 334.7, making a gain

of 36.8, or just over 20 per cent.

in the last six weeks. Trading

was quite lively and more two-

way than of late.

British Funds made a mixed

showing. Short-dated issues closed

with small gains, but the longer

relinquished early firmness and

ended the day with falls of 1. The

Government Securities index gave

up 0.12 to 61.01.

Second-line issues continued to

claim a fair measure of attention

and, in common with the leaders,

trading took the form of a two-

way nature. A further improve-

ment in activity was reflected in

official markings of 5.710 com-

pared with 5.658 on Wednesday

and 4.403 on Tuesday. Most

sectors took part in the rise and

the FT-Actuaries All-Share index

improved 1.8 per cent more to

144.8.

Further selling of Gold shares

following a fresh reaction of \$2.25

in the price of bullion to \$139.25

left the Gold Mines index 9.3 off

at 270.6, its lowest since January

23, 1974, when it was 286.2.

Kleinwort Benson (interim results

expected next Thursday) gained

4 to 110p, after 113p.

Investment support led to a

good business in Insurance.

Press comment on the first-half

figures prompted a rise of 8 to

120p in Eagle Star, while Croda

Meridional Union gained 5 to 152p

and Phoenix 4 to 216p. C. E.

Heath were outstanding in Lloyds

brokers, rising 15 to 240p. An

investment recommendation left

Pearl 3 up at 225p in Life Issues

where Prudential finished 1

higher at 125p after the interim

figures.

Distillers improved further to

touch 113p ahead of the AGM,

but closed only 112p, after 111p.

(De-lux) came in for support and

in a thin market, rose 13 to 205p.

Matthew Clark gained 5 to 205p.

Continued firmly with Munster Assets

rose 13 to 41p, after 41p.

On the disclosure that Hutchison

International (unaudited at 25p)

had sold their 18.2 per cent stake

in the group to various U.K.

institutional investors, the share

price fell 4p, after 41p, to 37p.

A 1975 high of 41p on the favour-

able interim statement, and

closed with widespread and often

frank comment on the interim

results.

Cableform Group closed

fractionally higher at 4p on the

return to dividend and profits.

First half figures in excess of

market expectations failed to

sustain Vickers which, after

accounting 14p, succumbed to

accounting profit taking to close

the day 5 down at 135p. Awaiting

interim results, GKN moved up

6 to 227p in line with other lead-

ing Engineering. Hawker also

rose 6 to 300p and John Brown

3 to 33p. Trading announcements

brought sharp responses. Else-

where, Clarke Chapman rising 5

to 68p, Jones and Shipman 4 to

65p, and Wadkin 5 to 55p. Press

comment indicated a lively trade

in Laid, 21 dealer at 40p. A crowd

of 200,000 moved up 4 to 23p.

A retained its recent upward

momentum, gaining 7 to 94p.

Birmingham Pallet picked up 5 to

47p and Staveley 4 to 104p. In

thin markets, Linwood Ordinary

rose 3 to 25p and the "A" 4 to

27p.

Fate and Life became an

erratic market, improving to 23p

before reacting late to close 7

cheaper on balance at 22p.

Associated Fisheries were

lowered 2 to 30p on the interim

report. Cavendish moved up 4 to

147p, while small buying in thin

markets left William Law 6 better

at 124p and Linford 12 to the

fore. Bedlam, 97p, and Balleys

were active and a penny harder

at 51p. British Sugar advanced 7

to 325p, while rises of around 5

were recorded by B. Matthews,

Yorkshire, 22p.

Rank good late

News from yesterday's Board

meeting of the solution to the

management dispute and refer-

ence to the possibility of the non-

franchised resulted in a good late

demand for Rank Organisation

after 17p, and "A" 15p, after

18p, after 18p. The latter

miscellaneous Industrial leaders

made further progress, Turner and

Newall, 120p, Reed International,

23p, and Metal Box, 23p, all

continuing to show signs of

improvement. The latter

gained 5 to 123p. The shares

of the company may benefit from

the development of the Selby coal-

fields generated enthusiasm for

Dewey which moved up 6 to 123p.

Lanes Industries improved 5 to

113p, while Dunlop, 54p, and

Royce, 56p, could muster only

penny gains. In Garages, Lex

Securities hardened 15 to 194p,

following Press comment on the

interim statement.

News International consolidated

the previous day's sharp gain,

which followed impressive first-

half profits by closing 11 better

at 118p, after 120p. Other News-

papers made no attempt to fol-

low, although Pearson Long-

man was tentatively closed 5p

before ending at 81p, only

harder on balance. Associated

Newspapers pursued an opposi-

tionist line on vague rumours of a

dispute, appointing North Sea

statement and lost 5 to 89p.

Publishers had the odd few

in the market. Cavendish, 27p,

and Gordon and Gotch, 57p, both

rising 3p. Paper/Printings tended

to be left out of the picture,

although British Printing advanced

2 to 35p, after 34p, and the

chairman's forecast of a

pleasant improvement in

profits this year helped Wood-

ward's rise to 244p, after 240p.

Which was unchanged on the

day.

Haslemere advance

The forecast of sharply higher

profits for the current year

accompanying news of the pro-

posed rights offer of 9p, per

share, brought buoyancy to Has-

lemere which closed 22p, up at

224p, the existing 5 per cent

Convertible Loan Stock

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INSURANCE, PROPERTY, BONDS

NOTES

HOTELS-Continued

The Financial Times Friday, September 19 1975

FT SHARE INFORMATION SERVICE

TRANSPORTATION										HOTELS - Continued									
High	Low	Stock	Price	Div	Yld.	Int.	Yield	High	Low	High	Low	Stock	Price	Div	Yld.	Int.	Yield	High	Low
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
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99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
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99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
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99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	42	42
99 1/2	99 1/4	Shoreline (Lines up to 1975)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	99 1/2	99 1/4	42	42	10							

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FINANCIAL TIMES

Friday September 19 1975

BELL
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After ye go

SMILES ALL ROUND AFTER THE BATTLE OF RANK



AFTER YESTERDAY'S battle for control of the Rank Organisation... left to right, Mr. Graham Dowson, who leaves his job as chief executive with £150,000; Sir John Davis, chairman; and Mr. Russell Evans, the new managing director.

Liberals debate leadership election

By Richard Evans, Lobby Correspondent, in Scarborough

LIBERAL MPs were adamant that the party leader should be a member of the Commons chosen by the Parliamentary party. Mr. Cyril Smith, the Chief Whip, told delegates at the Liberal Party conference during a debate on a new method of electing the leader.

He was introducing a memorandum drawn up by the 13 Liberal MPs at the suggestion of Mr. Jeremy Thorpe, which proposed a new method of election involving greater consultation with all sections of the party.

There has been growing discontent within the party, particularly among militant Young Liberals, at the present system, which means that the leader is elected by MPs without consultation and without any process of re-election.

The Young Liberals have proposed that the only requirement for candidates should be party membership and election should be by delegates to a special assembly. But Mr. Smith said all the MPs agreed that the practical reasons the leader of the party and the leader of the Parliamentary party must be one and the same person.

He also rejected suggestions that there should be an annual election for the leadership, on the grounds that it would give the media a field day and cause unnecessary party dissension.

For the same reasons it would not be sensible for the Parliamentary party to put more than one candidate to the party for endorsement.

In an effort to calm party tensions, Mr. Smith said that the Parliamentary party was seeking a democratic approach to the issue of the leadership.

Following further consultations, a new method of electing a leader is expected to be put to the party conference next year.

Mr. John Pardoe, Treasury spokesman, accused Mr. Denis Healey, the Chancellor of the Exchequer, of failing to act to halt unemployment.

He claimed that had Ministers followed Liberal advice a year ago and introduced a statutory prices and incomes policy there would have been hundreds of thousands fewer people out of work now.

In a special statement following publication of the unemployment figures, Mr. Pardoe blamed the Government in general and Mr. Healey in particular for the high rate of unemployment.

The dole queues this winter are going to wind round the country and they are going to resemble nothing more than a nose with which the nation and the unemployed should have the Chancellor of the Exchequer, Mr. Denis Healey," Mr. Pardoe warned.

His characteristic colour, ful comments produced one of the rare occasions yesterday when the Assembly came to life. In general the debates flagged sadly and lacked punch and direction.

Mr. Pardoe alleged that during the October election campaign last year the Chancellor had "added" the retail price index and claimed an inflation of 8.3 per cent. in order to achieve victory at the polls.

Assembly reports, Page 27

Shore hopes for Japanese promise on car exports

BY CHARLES SMITH, FAR EAST EDITOR

ALTHOUGH Mr. Peter Shore, the Secretary of State for Trade, continued to avoid making an explicit call for restraints on Japanese car exports to Britain in his second day of talks here today with Japanese Ministers, it is becoming clear that he will not be satisfied if he leaves Tokyo without some form of commitment from Japan on the future rate of car shipments to Britain.

Mr. Shore described the sharp increase in car sales as an "immediate and serious problem" in a Press conference this afternoon, and pointedly declined to welcome forecasts from Japan of a slowing in car shipments in the next few months.

Comments on the Japanese situation would have to wait until we have a better idea of what is meant by a fall-off in the latter part of 1975, and further that meetings between Japanese and British officials, going on concurrently with the Ministerial talks, might clarify Japanese intentions.

Mr. Shore pressed the seriousness of the car problem to Japanese industrialists at a session this morning with the Japanese Federation of Employers' Organisations.

Concorde: no hot weather 'snag'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BRITISH Aircraft Corporation yesterday denied reports that Concorde had run into a "hot weather snag" that would reduce its loads by as much as 30 per cent. under high temperature conditions in the tropics.

It is a fact, though, that even subsonic jets sometimes have to reduce their loads in tropical conditions in order to take off, especially from airfields with limited runway lengths. BAC is not suggesting that Concorde will be immune from this problem, but says that it will not be as serious as suggested.

A spokesman said: "There is no indication of any performance shortfalls on any of the routes flown by either the British or French aircraft during the recent route endurance flying programmes, and the sector performance records are exactly as planned."

British Airways last night declined to be drawn into the controversy. Mr. Gordon Davidson, director-general (Concorde) for the airline, commented: "We understand that the manufacturers are satisfied with the performance of the aircraft to date and we are awaiting a detailed evaluation of the development flying programme."

The reason for this reticence is that the airline has contractual guarantees on Concorde performance that the manufacturers are obliged to meet. BA feels at this stage that, while it has had a hand in the route endurance programme, it is entirely a

matter for the makers to say what their aeroplane can or cannot do.

The reports had suggested that because of very high temperatures in some parts of the world at certain times of the year, Concorde would have to restrict its payloads in order to take off from hot airfields, especially in monsoon conditions. The reports had suggested the payload could be as much as 30 passengers out of total Concorde loads of 100.

BAC pointed out that the endurance programme had involved nearly 900 hours of flying on routes to Bahrain, Bombay, Kuala Lumpur, Singapore, Melbourne, Dakar, Rio de Janeiro, Caracas and Gander, with fully representative airline loads under airline conditions.

Some snags had come to light, however, one being sharp variations in temperature at heights above 50,000 feet in some tropical conditions, where sustained cruising even by subsonic jets had never been undertaken before. One sector where this had been experienced had been Singapore-Melbourne.

The problem was now understood and was being solved by adjustments to the automatic throttles of Concorde to take account of these temperature changes whenever they were experienced.

Concorde's "public opinion test" Page 4

All quiet at DCL annual meeting

BY CHRIS BAUR, SCOTCH CORRESPONDENT

SIR ALEX McDONALD, chairman of Distillers, yesterday refuted suggestions that large institutional shareholders were dissatisfied with the company's financial performance.

Speaking after the company's short and uneventful annual general meeting in Edinburgh attended by some 400 shareholders, Sir Alex said that the company had received no representations from any major shareholder in recent months, and that he was not aware of any criticism of the company's management.

He also said he had no knowledge of the sale, or the reasons for it, by the M and G unit trust group of its 500,000 shares held in DCL.

The M and G sales had been taken as evidence of institutional unrest about Distillers, whose profits before tax last year contracted 10 per cent. by falling from £87m. to £73.8m.

The annual meeting produced no public questioning of the directors. It lasted about a dozen minutes, after which Sir Alex commented: "They must all be satisfied customers."

Asked later about the company's performance, he added: "Look at the return on capital employed. It is more than 30 per cent. Ask us how we justify a better one."

He told the meeting that sales of Scotch whisky to the dominant U.S. market had fallen by some 30 per cent., which was in line with the performance of the rest of the industry this year. It meant that DCL's share of the available market was being maintained.

In the rest of the world the company had shipped somewhat more cases in the first four months of the current year than in the same period last year, and the same was true of the home market. "Despite our manifold difficulties we are not without hope of a reasonable outcome to the year," he said.

N.E. England, Borders, Edinburgh, Dundee and Aberdeen. Rain, perhaps heavy, becoming mainly dry with bright spells. Wind variable, light. Near normal, max. 15C (59F).

Cent. Highlands, Moray Firth. Bright, dry spells, becoming cloudy perhaps with rain tomorrow. Wind variable, light, becoming moderate; S.W. Near normal, max. 14C (57F).

N.W. and N.E. Scotland, Orkney, Shetland. Dry, becoming cloudy with some rain later. Wind S.W. moderate, increasing fresh. Normal, max. 14C (57F).

Outlook: Dry and rather warm in S., but cloud and rain spreading to many areas from N.

Lighting on: London 19.35, Manchester 19.48, Glasgow 19.57, Belfast 20.03.

BUSINESS CENTRES

City	Y-day	Mid-day	Y-day	Mid-day
Amersterdam	18.64	18.64	18.64	18.64
London	18.64	18.64	18.64	18.64
Paris	18.64	18.64	18.64	18.64
Frankfurt	18.64	18.64	18.64	18.64
Berlin	18.64	18.64	18.64	18.64
Munich	18.64	18.64	18.64	18.64
Stockholm	18.64	18.64	18.64	18.64
Copenhagen	18.64	18.64	18.64	18.64
Helsinki	18.64	18.64	18.64	18.64
Tokyo	18.64	18.64	18.64	18.64
Osaka	18.64	18.64	18.64	18.64
Manila	18.64	18.64	18.64	18.64
Bombay	18.64	18.64	18.64	18.64
Calcutta	18.64	18.64	18.64	18.64
Rangoon	18.64	18.64	18.64	18.64
Singapore	18.64	18.64	18.64	18.64
Colombo	18.64	18.64	18.64	18.64
Madras	18.64	18.64	18.64	18.64
Batavia	18.64	18.64	18.64	18.64
Sourabaya	18.64	18.64	18.64	18.64
Manila	18.64	18.64	18.64	18.64
Bombay	18.64	18.64	18.64	18.64
Calcutta	18.64	18.64	18.64	18.64
Rangoon	18.64	18.64	18.64	18.64
Singapore	18.64	18.64	18.64	18.64
Colombo	18.64	18.64	18.64	18.64
Madras	18.64	18.64	18.64	18.64
Batavia	18.64	18.64	18.64	18.64
Sourabaya	18.64	18.64	18.64	18.64

Continued from Page 1

Cash rescue bids criticised

Annual report shows that the level of assistance for modernising the creation of 27,000 new jobs. The report contains details of offers of assistance of £10,000 or more made under Section 7 of the Industry Act since July 31, 1974, against which a first payment was made in the first quarter of this year. The following companies were included among the major recipients: John Laird and Son (DRG Packaging), £300,000; United Glass £186,000; The Plessey Company £186,000; Watliff £126,000; Dubilier Electronics £88,000; Kibellin £62,500; Tilling (1973) £400,000.

Industry Act 1972, Annual Report S.O. £135.

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Industry Act 1972, Annual Report S.O. £135.

THE LEX COLUMN

Guest Keen lower its targets

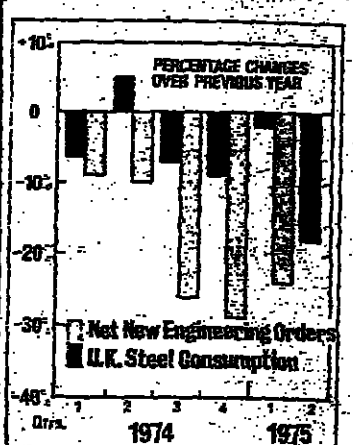
GKN's rights issue document was too sanguine about 1975. Profits after six months are down from £47.6m. to £36.1m. pre-tax, after a £2.8m. jump in the special depreciation charge, and the trading surplus is going to show a "substantial" fall over the rest of the year. U.K. steel provides most of the explanation, and the chart gives an idea of how the slump has accelerated since April's fund-raising exercise. Priority metal products accounted for nearly a quarter of trading profits in 1974, with the great bulk arising in the U.K. These operations are still in the black, and are expected to stay there. But

Index rose 5.7 to 334.7

to enfranchise the non-voting shares allows any firm hope that yesterday's statement from Rank could be the forerunner of major changes in the group's structure. And here there is a dilemma, for although it may be under strong pressure from the City to enfranchise, the Board is also keenly aware that with the management in disarray it will be in a very weak position if Rank's North American shareholders suddenly acquire over 40 per cent. of the votes.

In any case, the enfranchisement proposals themselves with present problems. Normally in such cases the voting shares are compensated for their loss of control by a scrip issue, linked in a rough and ready way, to the average premium enjoyed by the voting shares over a period of years. But in Rank's case the "A" shares have actually sold at a premium of more than 5 per cent. for reasons of marketability.

Presumably Rank will not take the upside-down logic of this so far as to offer compensation to the "A" But it will be hard to argue that a large scrip issue would be justified, particularly as large share handouts would further antagonise American shareholders already fuming at the April offer for sale. Still, the figures should be put into perspective, for even a 1-for-10 scrip issue to Ordinary shareholders would raise the overall equity by less than 2 per cent. As for the market's guess, the 10p premium enjoyed by the Ordinary last night at 165p would correspond to a 1-for-15 compensation issue.



1975's overall profits rise from £70.6m. to £90.4m. pre-tax, is plainly going to be reversed in 1975—after an increase of nearly an eighth in average outstanding capital.

At least these figures already reflect current cost adjustments to the depreciation charge, and U.K. tax payments should not be much of a burden this year. So the big increase in capital spending should be covered out of cash flow in 1975, and the recession is easing working capital pressures. GKN will want to bend over backwards to pay the maximum dividend, and as things stand this target is still well within reach.

All the same the statement is not what the market was expecting, with the shares 6p higher at 227p before the news. The group has its defensive strengths, like a prospective yield of nearly 8 per cent. and its steady overseas businesses—which could contribute very roughly two-fifths of this year's trading surplus. But the market capitalisation of £285m. will be under pressure this morning.

See also Page 23

Vickers

A £3.1m. interim profits rise to £12.5m. pre-tax did nothing for Vickers' share price yesterday, which against the trend fell 5p to 138p. The first disappointment is that the group is still only talking about maintained profits (£26m.) this year, which implies quite a downturn, since there were £2m. of special provisions at the end of 1974. The second is that the lithographic plate business, which seemed at one stage to be developing into a major growth area, has hit problems for the second year running.

This time it seems to be simply a question of demand and competition, so although the division is still making reason-

able returns it can't claim growth status.

The associates account nearly half the group's growth so far, but cost the usual pattern. BAC's contribution in the second may be no bigger than first. Elsewhere, ship profits were exceptional towards the end of 1974, but will be lower this time. Overall interest costs will be lower this time, but cash flow probably not rather a capital spending, thanks to a cut in BAC's dividend necessary by the new proposals. And ing capital could rise to £20m.

The balance sheet is the strain, but under about nationalisation, it is evitably confusing the long term financing plan. It would look silly if it took money from shareholders and then a rather chunk from Government's delays at the main constraint on capitalisation of £60m.

See also Page 22

Haslemere Estates

Current property market conditions provide attractive opportunities to snap up gains for refurbishment industrial developments now will cash in on conditions in two or three years' time. That is the message being put forth by Haslemere Estates to calling for £9.4m. from shareholders through a 1-for-10 scrip issue of Ordinary shares.

Right or wrong, but its institutional shareholders, Samuel Life Assurance, Phoenix Assurance, will get 46 per cent. of the new shares.

equity have been sufficiently impressed to lend their support. But though these three are offering to sub-underwrite per cent. of the issue, than signing a commitment take up their rights. It means they qualify for underwriting commission.

The other underwriting, will be granted yesterday's 11 per cent. in Haslemere's share price, on the strength of 22p, on the strength of a leap in pre-tax profits to £22m. this year, explained by rents, slightly lower in outgoings, and an extra of dealing profits.

See also Page 20

Rank Organisation

Only the brief assurance that proposals are being considered

Thatcher speech 'not political'

By Paul Lewis, U.S. Editor

WASHINGTON, Sept. 18.

MRS. MARGARET Thatcher today defended the strong attack she made in New York earlier this week on the growth of the British welfare state—saying it had been only "a dispassionate analysis" of events in the country over the past 30 years.

She told reporters after meeting President Ford that she had been giving "a highly technical lecture" to the Socio-Economic Institute and had made it perfectly clear at the time that it was not to be taken as a party political speech.

people was that the British were still able to tackle their problems, and the reports of "bye bye Britain" were grossly exaggerated.

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